

Financial Literacy for Better Access to Finance, Financial Risk Attitude, and Sustainability of MSMEs in Indonesia

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ABSTRACT

MSMEs are one of the sectors affected by the Covid-19 Pandemic in Indonesia, where most of them have experienced a decline in income and many have experienced capital difficulties. Based on data, only a few MSMEs in Indonesia receive financing from financial institutions. While based on previous research, financial literacy is an important factor for MSMEs to get access to finance and can improve their business sustainability. This study aims to analyze the direct effect of Financial Literacy on the sustainability of MSMEs, and indirect effect if mediated by Access to Finance and the Financial Risk Attitude for MSMEs in Indonesia. This study used the Path Analysis model, with primary data from online questionnaires obtained by the snowball sampling method on MSME managers/owners, and for data processing with SmartPLS software. The results showed that Financial Literacy affects MSME's Sustainability, Access to Finance, and Financial Risk Attitude. In this study, Financial Literacy has the greatest influence on Access to Finance. However, Access to Finance and Financial Risk Attitude has no effect on Sustainability and has not succeeded in moderating the relationship between Financial Literacy and the Sustainability of MSMEs. It can be seen that MSMEs in Indonesia may still not have a long-term business development plan and are accustomed to managing business finances in a conventional way, where it has not been able to take advantage of external sources of financing and still minimizes.

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1. INTRODUCTION

Based on data from the Ministry of Cooperatives and SMEs at the beginning of 2021, the number of MSMEs in Indonesia reached 64.2 million with a contribution to GDP of 61.07 percent. MSMEs in Indonesia are also able to absorb 97% of the existing workforce with the largest number in micro-enterprises. And managed to collect 60.42% of the total investment in Indonesia (smesco.go.id, 2021).

The Covid19 pandemic is one of the biggest threats to the global economy (Al-Qudah & Houcine, 2021). This can be seen in the contraction of the global economy. The Covid19 pandemic in Indonesia, which has occurred since the beginning of 2020, has affected the economy and caused changes in people's behavior as a whole. Based on the results of a UNDP survey with LPEM UI related to the impact of Covid-19 in Indonesia, shows MSMEs are one of the sectors that are severely affected by the Covid-19 pandemic which is shown by 77% of respondents experiencing a decrease in income where almost 35% of MSME respondents experienced a decrease in income during the pandemic in the range of 40%-60% (OJK, 2021). Many MSMEs in Indonesia also experienced capital difficulties, this was based on BPS survey data which found around 69.02% of MSMEs, and according to complaint reports in the Ministry of Cooperatives and SMEs around 39.22% of MSMEs. Several Government programs have been prepared to support the strategic sector of MSMEs. (kemenkeu.go.id, 2021). Based on data, only 15% of MSMEs in Indonesia have made loans to financial institutions, with the sources of financing that are mostly used being banks (jawapos.com, 2021).

In 2021, one of the important roadmaps in the Indonesian National Financial Literacy Strategy is to increase financial literacy in Indonesia. Based on a survey conducted by the OJK, the level of financial literacy of the Indonesian people in general in 2016 was 29.7%, then increased in 2019 to 38.03%. Specifically, in 2019 financial literacy in the employment group of entrepreneurs, although it seems to have increased, it is still lower than in the group of employees and professionals or the group of retirees. Also, financial literacy for the financial services sector was highest in the banking sector at about 36% (OJK, 2021).

The impact of the Covid-19 pandemic based on various surveys further confirms that financial literacy is a fairly important knowledge today. Financial literacy includes knowledge, skills, and beliefs that shape attitudes and behaviors that will ultimately improve the quality of decision-making and financial management with the aim of achieving well-being, this knowledge can finally support economic financial inclusion (OJK, 2021), is the ability to understand financial terms and their concepts and their application in behavior. Topics include the concepts of savings, interest income, budgeting, buying insurance, managing credit and loans, and how to work with financial institutions (Jacob et al, 2000), as well as having the knowledge, behaviors, and attitudes needed to effectively organize and use financial resources to get maximum profit (Kadoya & Khan, 2020). Financial literacy is also related to knowledge of factors related to inflation, interest rates, risk diversification including the analysis of these factors to facilitate good decision making. (Awais et al, 2016).

Resource-based view (RBV) indicates that a company's competitive advantage and performance depend on the resources they have (Das & Teng, 2000). Companies that face competition in addition to requiring resources also require extensive knowledge (Conner & Prahalad, 1996). Good financial literacy is expected to help companies make better decisions and overcome the risks faced so that in the end the company can have better performance. Ye & Kulathunga (2019) and Msomi (2021) said that financial literacy will increase MSME access and feasibility to obtain capital sources, as well as make finance more affordable so that it is easier to create a healthy capital structure.

Access to Finance is the availability of financial services, in the form of deposit current accounts, credit, payments, or insurance (Aduda & Kalunda, 2012). It is an illustration of access to capital sources owned by MSMEs. The source of capital for MSMEs in Indonesia is one of the main problems. Some of the sources of capital commonly used by MSMEs are family and friends, commercial banks, venture capital, and government agents. But the biggest source of capital is family and friends (Msomi, 2021). This is in accordance with the financial theory, namely the Pecking Order Theory, where the company will use internal capital sources first after that and then externally; because internal capital sources are certainly cheaper than external. Based on the human capital theory showing that company management will be influenced by human education and experience (Msomi, 2021), this theory emphasizes the importance of financial knowledge for business managers. MSME managers who have financial knowledge are expected to be able to make investment decisions and manage risks better.

Financial Risk Attitude is the ability to distinguish between opportunities and challenges in business and when making financial decisions (Willebrands et al., 2012). It becomes one of the factors that need to be considered in the development of MSMEs where the current economic conditions have a very high level of uncertainty. In the psychology of financial risk attitude is identified as a personality characteristic of business managers that can affect the success of MSMEs (Rauch & Frese, 2000). Ye & Kulathunga (2019) found the financial risk attitude as the variable that most improves the sustainability of MSMEs, where this financial risk attitude can be improved by the financial literacy of MSME actors because an increasing understanding of financial principles can increase the ability to mitigate and face risks. Based on the financial theory of high-risk high return low-risk low return, this theory describes the trade-off between return and risk. MSME managers who have financial knowledge are expected to be able to make investment decisions and manage risks better.

Based on the phenomenon of MSME conditions in Indonesia that having capital difficulties and the condition of MSME financial literacy in Indonesia still low, as well as the results of previous research on the financial performance or sustainability of MSMEs in several other countries still have various results, and the limited data and empirical research on this in Indonesia. It will be very interesting to understand the factors that affect the financial performance or sustainability of MSMEs based on the perceptions of MSME actors in Indonesia about the company's financial condition.

2. RESEARCH METHODS

This research is quantitative descriptive research using a survey, with the collection of questionnaire data from respondents from various regions in Indonesia. Given the very diverse distribution of MSMEs in Indonesia and the difficulty in obtaining samples that match the established criteria, this study used an online questionnaire.

The MSME sample criteria used refer to the business criteria of each category based on Law No. 20 of 2008 concerning MSMEs. Business Criteria are distinguished based on the number of business assets.

The online questionnaire in the form of a google form was distributed using the snowball sampling method through social media for 3 months (April-June 2022), with a total of 174 clicks obtained by 68 respondents (39.1%) who finally completed filling out the questionnaire completely.

The SPSS 22 application was used in testing the quality of validity test data and the reliability test was carried out with 15 first respondents, the results showed that the measurement indicators and variables used in the research model were valid and reliable. Furthermore, in processing the overall Path Analysis model data with a sample of 68 respondents, the SmartPLS 3 application was used.

The results of the model validity and reliability test showed that the instruments used in this study can measure the concepts tested in the model and the consistency of the questionnaire can also be said to be good which shows the respondents' answers are stable. Based on Collinearity Statistics (Inner VIF Values), the model is free from the problem of Multicollinearity.

3. RESULTS & DISCUSSION

Respondent Profile

The sample of respondents in this study were MSME managers/owners, where 85.3% (58 respondents) were business founders, 64.7% (44 respondents) were the majority owners of the business, and 52.9% (36 respondents) did not have an official Business License. The sample profiles obtained in this study are as follows:

Table 1. Respondent Profile

Profile	Frequency	Percentage
Gender		
Male	28	41.2%
Female	40	58.8%
Age		
17-23 year	12	17.6%
24-30 year	13	19.1%
31-37 year	10	14.7%
38-44 year	16	23.5%
>45 year	17	25.0%
Education		
Junior Highschool	2	2.9%
Highschool	20	29.4%
Diploma	9	13.2%
Bachelor	32	47.1%
Magister	4	5.9%
Doctor	1	1.5%
Business Type		
Trade	50	73.5%
Manufacturer	5	7.4%
Service	13	19.1%
Business Life		
<5 year	46	67.6%
6-10 year	12	17.6%
11-15 year	5	7.4%
16-20 year	4	5.9%
>20 year	1	1.5%
Number of Workers		
< 5 person	54	79.4%
5-19 person	11	16.2%
20-99 person	1	1.5%
>100 person	2	2.9%
Number of Business Asset		
<50 million	50	73.5%
50-500 million	9	13.2%
500 million – 10 billion	9	13.2%

Source: Data processed by the author (2022)

The respondents obtained have quite diverse operational locations with the majority coming

from DKI Jakarta 42.6% (29 respondents), the majority using private houses as business operational locations 55.9% (38 respondents), the largest capital for business is obtained from oneself 72.1% (49 respondents), and the majority of external sources of financing that are being and have been received are from banks 33.8% (23 respondents).

The questionnaire in the form of a google form used has 5 main parts, namely an explanation of the purpose of the questionnaire, respondent profile, Sustainability, Financial Literacy, Access to Finance, and Financial Risk Attitude. There are a total of 17 questions related to respondent profiles that will be used in analyzing the sample obtained and a total of 36 questions related to research variable indicators used in analyzing the research model (8 indicators of sustainability questions, 13 indicators of financial literacy questions, 10 indicators of access to finance questions, and 6 indicators of financial risk attitude questions) using Likert scale measurements of 1 to 5.

Sustainability has the highest average value of 4,853 on the S3 indicator 'improving customer satisfaction' and the lowest average of 4,000 on the S8 indicator 'return on investment (ROI)'. This shows that MSMEs have an understanding of the importance of maintaining relationships with customers, but do not think too much about how much profit has been obtained compared to the investment that has been spent.

Financial Literacy has the highest average score of 4,235 on the FL12 indicator 'we have the skills to minimize losses by minimizing bad debt' and the lowest average of 2,603 on the FL4 indicator 'my company has purchased formal insurance for our business'. This shows that MSMEs have quite good considerations regarding the use of debt, but very few think about the option of buying insurance to mitigate risks specifically for businesses.

Access to Finance has the highest average value of 4,191 on the AF2 indicator 'financial services owned by banks have improved our access to advanced technology' and an average low of 3,603 on the AF7 indicator 'bank loan terms and conditions are favorable to us'. This shows that MSMEs feel that the improvement in banking technology is very helpful, but feel that loans from banks are something that is detrimental.

Financial Risk Attitude has the highest average value of 3,588 on the FRA2 indicator 'investing 10% of your annual revenue in new business ventures' and a low average of 2,647 on the FRA1 indicator 'betting a day's income on high-risk games, such as casinos'. This shows that MSMEs make a turnover of profits in developing a business, but prefer to do business with small risks.

Path Analysis

When analyzing data, the data that has been collected will be processed in SmartPLS. To analyze the direct and indirect influence between Financial Literacy and the Sustainability of MSMEs through Access to Finance and Financial Risk Attitude. The path analysis results for the Direct Model can be seen in Table 2 and the path analysis results for the Indirect Model can be seen in Table 3.

Table 2. Path Analysis Direct Model

	Original Sample	P-Value
Access to Finance → Sustainability	0.046	0.809
Financial Literacy → Access to Finance	0.636	0.000***
Financial Literacy → Financial Risk Attitude	0.312	0.075*
Financial Literacy → Sustainability	0.591	0.000***
Financial Risk Attitude → Sustainability	0.036	0.768

Description: * significant at alpha 10% ** significant at alpha 5% *** significant at alpha 1%
 Source: Data processed by the author (2022)

The Path Analysis for Direct model obtained in this study is as follows:

$$\text{Sustainability}_i = \alpha + \beta_1\text{Financial Literacy}_i + \beta_4\text{Access to Finance}_i + \beta_5\text{Financial Risk Attitude}_i + \varepsilon_i$$

or

$$S_i = \alpha + 0.591FL_i + 0.046AF_i + 0.036FRA_i + e_i \dots\dots\dots(1)$$

$$\text{Access to Finance}_i = \alpha + \beta_2\text{Financial Literacy}_i + \varepsilon_i$$

or

$$AF_i = \alpha + 0.636FL_i + e_i \dots\dots\dots(2)$$

$$\text{Financial Risk Attitude}_i = \alpha + \beta_3\text{Financial Literacy}_i + \varepsilon_i$$

or

$$FRA_i = \alpha + 0.312FL_i + e_i \dots\dots\dots(3)$$

Information :

- S : Sustainability
- α : Constant
- FL : Financial Literacy
- AF : Access to Finance
- FRA : Financial Risk Attitude
- β₁...β_n : Coefficient
- ε : Error
- i : Sample

In the Direct Model, the Financial Literacy variable has a significant positive effect on Access to Finance (coefficient 0.636) and on Sustainability (coefficient 0.591) at a significance level of 5%, Financial Literacy also has a significant positive effect on Financial Risk Attitude (coefficient 0.312) at a significance level of 10%. Meanwhile, Access to Finance and Financial Risk Attitude both do not have a significant influence on Sustainability.

Based on the results of the study, Financial Literacy has a significant positive influence on Access to Finance, Financial Risk Attitude, and Sustainability. This is consistent with the results of previous research in the research of Ye & Kalathunga (2019), Yakob et al (2021) and Msomi (2021), showing the importance of knowledge about the basics of finance in supporting the sustainability of MSMEs and the ability of MSME managers/owners to gain access to sources of financing and also in managing business risks.

Based on the profile of respondents, the majority are Micro-Enterprises, with female managers/main owners, and undergraduate education levels. Based on data, most respondents learned about business finance through information from family, relatives, or friends (33.3%), through social media (24.0%), through formal education (19.4%), and through special training in the form of webinars or certifications (18.6%). This shows that MSME managers/owners have the willingness to study finances related to their business, internal sources of information are still more widely accepted than external sources of information.

Based on the results of the study, it can be seen that the biggest influence of the Financial Literacy variable is on Access to Finance. Based on data, most respondents have/are currently having external financing from banks (31.5%), non-bank institutions (19.2%), and investors (17.8%). This shows that the level of inclusion of financing sources for MSMEs still needs to be increased; because there are still 73.5% still rely on internal financing sources as the main source of capital. Based on the theory of external capital finance is one of the important factors in carrying out business development.

Financial Literacy has an effect on the sustainability of MSME businesses, and also affects business risk management this shows the importance of managerial aspects for MSMEs. Based on data, most of the respondents are micro-business groups (73.5%), have a workforce of less than 5 (79.4%), and have only started a business in the last 5 years (67.6%), this shows that MSMEs who were respondents in this study are still in the early stages of the business cycle which are very vulnerable in facing business problems.

Table 3. Path Analysis Indirect Model

	Original Sample	P-Value
Financial Literacy → Access to Finance → Sustainability	0.011	0.785
Financial Literacy → Financial Risk Attitude → Sustainability	0.029	0.821

Description: * significant at alpha 10% ** significant at alpha 5% *** significant at alpha 1%

Source: Data processed by the author (2022)

The Path Analysis for Indirect Model obtained in this study is as follows:

$$\text{Sustainability}_i = \alpha + \beta_2(\text{Financial Literacy} * \text{Access to Finance})_i + \beta_3(\text{Financial Literacy} * \text{Financial Risk Attitude})_i + \varepsilon_i$$

or

$$S_i = \alpha + 0.029(\text{FL} * \text{AF})_i + 0.011(\text{FL}_i * \text{FRA})_i + e_i \dots \dots \dots (4)$$

Information :

- S : Sustainability
- α : Constant
- FL : Financial Literacy
- AF : Access to Finance
- FRA : Financial Risk Attitude
- $\beta_1 \dots \beta_n$: Coefficient
- ε : Error
- i : Sample

In the Indirect Model, Access to Finance and Financial Risk Attitude did not have a significant influence on the Sustainability and did not succeed in moderating the influence of Financial Literacy on Sustainability, this is inconsistent with previous research in the research of Ye & Kalathunga (2019), Msomi (2021), and Rauch and Frese (2020). Based on the data, most respondents are women (58.8%), still in the productive age under 37 years (51.4%), types of trading businesses (73.5%), and belong to the micro-business group (73.5%), this shows that MSMEs who were respondents in this study probably most of them are groups of MSMEs that run small and simple additional businesses to increase their income.

Overall, the feasibility of the model is based on the F test results are good, and the R Square / Adjusted R Square can be seen in Table 4.

Table 4. R Square and Adjusted R Square

	R Square	R Square Adjusted
Access to Finance	0.404	0.395
Financial Risk Attitude	0.097	0.084
Sustainability	0.353	0.323

Source: Data processed by the author (2022)

Based on the value of R Square or Adjusted R Square, Sustainability was successfully explained by Financial Literacy, Access to Finance, and Financial Risk Attitude of 32.3%, while Access to Finance was successfully explained by Financial Literacy of 40.4% and Financial Risk Attitude was successfully explained by Financial Literacy of 9.7%.

The following in Figure 1 can be seen as the Structure of the Research Model.

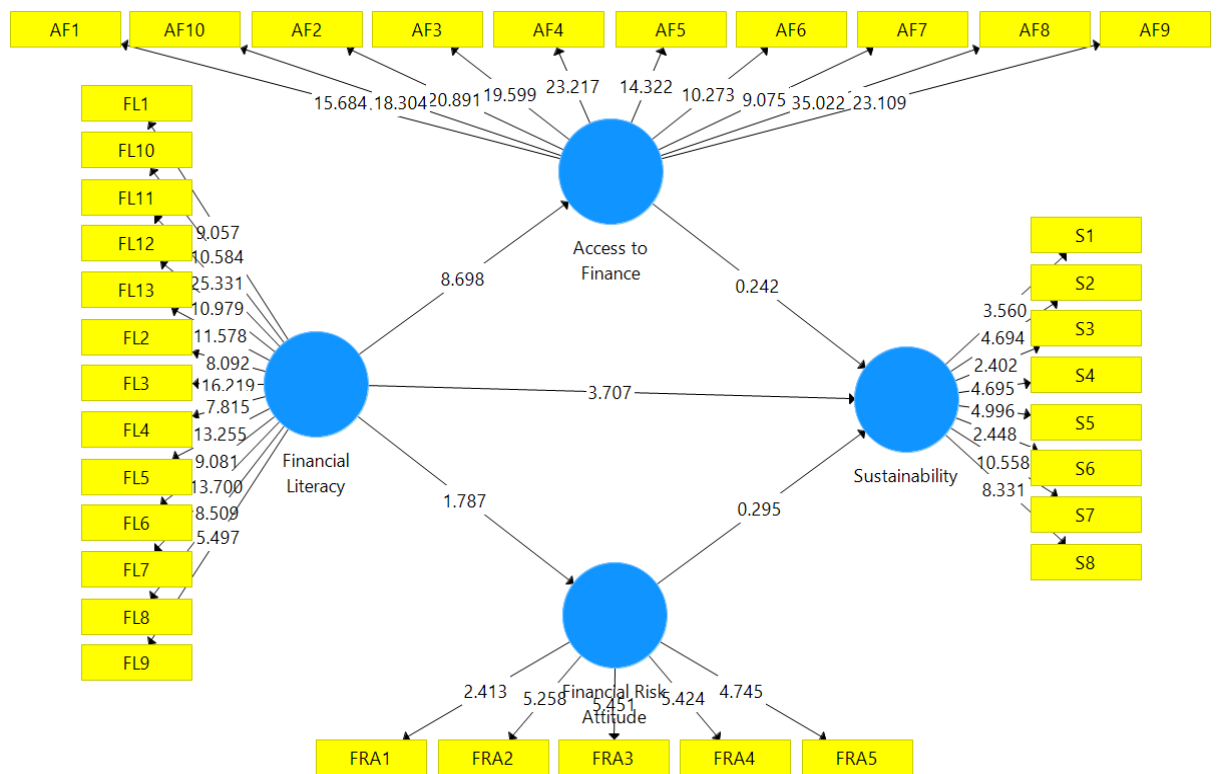


Figure 1. Research Model Structure

Source: Data processed by the author (2022)

4. CONCLUSION & SUGGESTION

The purpose of this study is to see the effect of Financial Literacy on MSMEs in Indonesia. Using the path analysis model, it was examined the influence of Financial Literacy directly and indirectly (through Access to Finance and Financial Risk Attitude) on the Sustainability of MSMEs. The results of the study show that Financial Literacy has a significant positive influence on Access to Finance, Financial Risk Attitude, and Sustainability variables. the biggest influence of the Financial Literacy variable is on Access to Finance, this shows that increasing financial literacy from MSME managers/owners can be a solution to the difficulties of most MSMEs in Indonesia related to the difficulty of obtaining external sources of financing.

Given the importance of MSMEs for the Indonesian economy, there is a need for coordination from various parties in increasing MSME knowledge about business finance. There needs to be cooperation between the government, ministries, business organizations, and academics in increasing the financial literacy of MSME managers/owners in Indonesia so that MSMEs in Indonesia can be managed more effectively and efficiently and can survive in the face of increasingly tough competition conditions and the period of a financial crisis that may occur.

In addition, Financial Literacy can improve sustainability and the ability to manage risk. It is important for MSME managers/owners who understand finance, so it is hoped that with Financial Literacy, MSMEs can pass the business cycle in order to pass the survival stage and enter the rapid growth stage. Considering that the higher the level of uncertainty in the future and the higher the level of business competition, it is important for business managers/owners to have the ability to make decisions related to opportunities and challenges in the future to increase business sustainability. MSMEs must begin to develop an understanding of finances beyond the profit or loss of a business. They must also begin to consider the importance of understanding investment return principles, the existence of risks that must be mitigated, and external economic variables that can also affect the success of a business.

On the other hand, Access to Finance and Financial Risk Attitude did not have a significant influence on the Sustainability variables and did not succeed in mediating the influence of Financial Literacy on Sustainability. MSMEs do not understand the importance of external funding sources in business development and seem to still avoid risks in making business decisions. There are indications that MSMEs may still not have a long-term business plan to develop. The Indonesian government must provide support and education for MSMEs so they can have the desire to improve their business, in order to make a better contribution to the national economy and ensure that MSME businesses can advance and develop.

This research in addition to its contribution to financial research related to MSMEs in Indonesia, but still has limitations. First, the number of samples is still limited, considering the data processing using bootstrapping on SmartPLS, it is hoped that future research can increase the number of samples so that a better picture of research results can be obtained. Two, the sample used are still diverse from various types and different business groups, further research will be interesting to conduct special research on special types and business groups so they can provide more specific input for MSMEs. Third, the variables used are still limited and focus on Financial Literacy, Access to Finance, and Financial Risk Attitude. Aspects of managers/owners that will affect the Sustainability of MSMEs can still be developed, further research can expand on other aspects such as innovation or psychological aspects such as optimism, creativity, and altruism from managers/owners that will affect the Sustainability of MSMEs in Indonesia.

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