



Social capital-based financial literacy to improve business performance: a narrative review

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ABSTRACT

MSMEs typically do not comprehend the financial products provided by financial institutions. This harms corporate performance. This study's objective is to examine the role of financial literacy based on social capital, the function of financial literacy in the business performance of MSMEs, and the impact of social capital in enhancing business performance. The Scale guides the writing of narrative reviews for the Assessment of Narrative Review Articles. The article's notability is determined independently by examining the title and abstract. Articles were searched using the databases of Google Scholars, Science Direct, Emerald, Taylor Francis, and SciFinder with the keywords 'financial literacy', 'social capital', 'business performance', 'MSMEs', 'microenterprises', 'finance', and 'civic organizations'. The results show that high financial iterations both help entrepreneurs in making financial decisions well and have a positive effect on business performance. If MSME owners are 'blind' to the organization's finances, insufficient financial knowledge will have implications for a decrease in the ability to compete, loss of access to financing sources, and failure of MSMEs. A high level of social capital can make it easier for people to work together in related fields and help the MSME sector and business performance.

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1. INTRODUCTION

Micro, Small, and Medium-Sized Enterprises (MSMEs) have become the most critical economic sector regarding employment and unemployment rate suppression (Eniola & Entebang, 2016). This is in connection with another strategic value of MSMEs, namely their ability to become a means of equalizing the welfare of the people (Graña-Alvarez et al., 2022). Due to the large number, it is usually labour-intensive, so it can absorb a large labour force. Although the size of the unit is small, the number is significant. Small businesses are essential for several reasons. According to Graña-Alvarez et al. (2022), who has observed the growth of small businesses in Indonesia: 1) they are a significant part of Indonesia's economy; 2) they create jobs; 3) they are essential for local economic development and community growth, and 4) they help create new markets and ideas by being flexible and responsive.

MSMEs are increasingly playing an essential role in the country's economic development, but there are also obstacles. One of the critical roles is to reduce the unemployment rate because those who have not been absorbed into work can start a business. Furthermore, to become a new job creator for the community (Scarborough, 2016; Schaper et al., 2010). The ability of entrepreneurs to improve business performance can support this claim. Performance is a record of the results of numerous work functions or activities during a specific period. Business performance is the outcome of the work that an individual or group inside an organization can complete in order to achieve organizational goals, depending on their varied roles and responsibilities. Performance is declared excellent and successful if the desired goal can be achieved well (Ghardallou, 2022; Purwidiyanti et al., 2022)

However, Abor & Quartey (2010) stated that MSMEs often experience delays in their development. This is owing to a number of traditional issues that have yet to be fully overcome, one of which is financing and company management. Thus, MSMEs find it difficult to compete with large companies. Capitalization is a severe problem that results in MSMEs' not continuing (Yanto et al., 2022). Lack of awareness of the sources of finance offered by banking institutions contributes to capital challenges in the MSME sector. According to the most recent data from the Financial Services Authority, just 27.7% of MSME players have financial literacy (Choi & Kim, 2022; Huston, 2010; Rieger, 2020). This graph demonstrates that the financial literacy score for MSME players is lower than the financial literacy index for Indonesia (Hidayat, 2017). MSME players may have a limited awareness of the range of financial products that financial institutions provide. As a result, MSME players are left with little choice but to use manual and traditional banking funding (Kendzia & Borrero, 2022). MSMEs require finance to launch and grow their enterprises (Esiebugie et al., 2018). Due to this tendency to use their limited personal wealth, MSMEs' performance may suffer. MSMEs' reliance on manual banking and traditional finance, which are insufficient to fund their production, may impact how well they succeed (Rintala et al., 2022).

According to Aribawa (2016), MSME actors would be better able to manage and hold themselves accountable so that MSMEs may be better accounted for as befits large corporations, which will impact the growth rate of MSMEs. Insufficient access to MSME financing due to low financial literacy lowers an MSME's performance (Adomako & Danso, 2014; Ghardallou, 2022; Mutula & Kagiri, 2018). Financial literacy is described as an awareness of money and financial products that a person can use to their financial choices in order to make an informed decision about how to handle their finances. Financial literacy solutions aim to increase financial management expertise (Alaaraj & Bakri, 2020). Financial literacy enables people to make wise financial decisions and reduces the likelihood of being deceived by financial concerns (Garg & Singh, 2018). The firm's administration is improved by having a higher level of financial expertise. Financial literacy affects how someone views their financial situation, how they make financial decisions strategically, and how well they manage their resources (Anggraeni, 2016; CHOI & KIM, 2022; Nutbeam, 2009; Setiawan et al., 2022).

The role of networking is a factor that is no less important for MSMEs to maintain their performance. One of them can be formed through social capital (Hasbullah, 2006; Nahapiet & Ghoshal, 1998). Social capital is the collection of resources needed by individuals or groups to have a more durable network of institutional relationships to recognize and respect each other (Hasbullah, 2006; Tarighi et al., 2022). In running a business, entrepreneurs will always establish relationships with other entrepreneurs. The relationship between entrepreneurs and each other has not been so calculated to be involved in influencing the performance of an MSME (Ghardallou, 2022; Jousairi, 2006; Purwidiyanti et al., 2022). The background of the Indonesian people, most of whom still prioritize the principle of kinship and still uphold the culture in the region, is one of the factors that make social capital increasingly contribute to the ability of MSMEs to run a (Dewi, 2022; Khanra et al., 2022; Mertha Adnyana & Sudaryati, 2022)

These factors are permanently embedded in the spirit of entrepreneurs, so strengthening social networks based on cultural backgrounds and local wisdom is necessary in Indonesia's business world. Local people in Indonesia already have wealthy local wisdom. These different elements combine to create social capital, one of the essential variables in determining the success of MSMEs. The purpose

of this study is to review literature related to financial literacy based on social capital, financial literacy in MSME business performance, and the role of social capital in improving business performance with a literature study approach. Hopefully, it can be a reference material for MSMEs to improve their business performance.

2. RESEARCH METHOD

Descriptive research with a literature study approach (Darwin et al., 2021). The Scale guides the writing of this narrative review for the Assessment of Narrative Review Articles (SANRA) (Baethge et al. (2019); Baethge C, Goldbeck-Wood S (2022)). The feasibility of the article is determined by the author independently by examining the titles and abstracts that meet the requirements based on the criteria (Baethge et al., 2019). (1) the article discusses financial literacy based on social capital, financial literacy in MSMEs, and the role of social capital in improving business performance; (2) English or Indonesian articles; (3) the last ten years; (4) open access and full text; and (5) comes from non-predatory journals. Articles were searched using the Google Scholars, ScienceDirect, EBSCO, Emerald, Taylor Francis, and SciFinder databases. The keywords used include 'Financial Literacy', 'Social Capital', 'Business Performance', 'MSMEs', 'microenterprises', 'finance', and 'community organizations'. Data analysis is carried out by a descriptive method, by interpreting the results obtained and attempting to connect each variable studied. The research was conducted in five stages: first, reviewing data on MSMEs in Bali. Second, identify problems related to MSMEs. Third, formulate problems related to the focus of the problem being studied and analyzed. Fourth, collect data and materials related to the focus of the problem to support the strength of the analysis of existing problems. Fifth, analyze and present strategies for improving MSME business performance through financial literacy based on social capital. The data is presented in the form of a narrative.

3. RESULTS AND DISCUSSIONS

3.1 Financial literacy

The degree to which a person comprehends financial ideas and effective financial management to establish both short-term and long-term plans for the dynamics of demands and economic situations is referred to as financial literacy, according to (Lusardi & de Bassa Scheresberg, 2013; Pahlevan Sharif & Naghavi, 2020; Thomas & Subhashree, 2020). The ability to apply knowledge and expertise to attain better financial conduct is referred to as financial literacy, according to Lusardi & de Bassa Scheresberg, (2013) and Lusardi & Mitchell (2008). Knowledge, expertise, and behaviour are all interconnected components of the idea of financial literacy. Basic financial concepts like the basis of compound interest, the distinction between the face value and actual worth, knowledge of risk diversification, the value of time, the value of money, and others are included in the category of financial knowledge (Santoso et al., 2015; Setiawan et al., 2022).

Huston (2010) claimed that financial literacy contains a dimension of financial knowledge that cannot be separated from it but was unable to define financial literacy. Alshebami & al Marri (2022); OANEA & Dornean (2012); Tariq et al. (2022) states that financial literacy's four most common things are budgeting, savings, loans, and investments. Financial management is a process intended to manage finance functions effectively and efficiently. Bialowolski et al. (2022); Mutuku (2015) stated that financial management is divided into three phases: financial planning, implementation, and evaluation. Financial literacy, as defined by the Hidayat (2017), is the comprehension and application of knowledge and skills to manage financial resources to promote well-being. Financial literacy is a fundamental requirement for everyone to avoid financial issues, according to (Bhandari et al., 2022). Financial troubles can arise when there are flaws in financial management (mismanagement), such as credit misuse and a lack of financial planning. Inadequate income can also cause financial difficulties (Rahayu & Musdholifa, 2017; Santoso et al., 2015).

3.2 Social Capital

A community's informal shared ideals and customs that promote cooperation among its members are known as social capital. According to Fukuyama (2010) social capital is a skill that results from a shared

belief in society or particular aspects of it. The ability of individuals to collaborate and form a network around a common objective is what constitutes social capital. Cooperation is characterized by a structure of mutually beneficial interrelationships and is supported by strong, positive societal norms and values (Hasbullah, 2006).

3.3 Social Capital-Based Financial Literacy

The ability to apply knowledge and expertise to improve financial conduct is financial literacy. Knowledge, expertise, and behaviour are all interconnected components of the idea of financial literacy (Kendzia & Borrero, 2022). Everyone needs financial knowledge to prevent financial difficulties. Mismanagement of finances, such as overusing credit and not budgeting, can cause financial problems. Insufficient income can cause financial problems. Human beings, including micro, small, and medium-sized entrepreneurs, are destined to depend on each other. They are connected by social capital as the glue. Substantial social capital can be used to solve the problems MSMEs face while improving the perpetrators' welfare (Agarwalla et al., 2013; Ligthelm, 2010; Tarighi et al., 2022).

Hasbullah (2006), "*social capital is everything in society that works together towards progress and change, basically supported by norms such as beliefs.*" In the context of a profit-oriented business organization, a company's social capital (MSMEs) also refers to relationships with customers and related stakeholders. Social networks play a significant role in the success of a business unit (Anwar et al., 2020; Tarighi et al., 2022). The network explains the resources used by business owners to lower transaction costs and hazards and enhance access to business ideas, information, and finance (Dewi, 2022; Purwidiyanti et al., 2022). A social network is made up of several official and informal connections between the main character and people in a close-knit group, and it explains the pathways by which an entrepreneur can acquire the resources they need to launch, grow, and succeed in their firm. In addition, the research shows that entrepreneurs and new companies must work together to form a network to be successful and grow (Ligthelm, 2010; Scarborough, 2016).

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3.4 Financial Literacy in MSME Business Performance

It is critical to building the capability of MSMEs since they are crucial to the expansion and growth of the national economy. Capacity strengthening can be accomplished by improving financial management skills and broadening MSMEs' access to credit. Financial knowledge is also essential for managing and gaining access to finances for MSMEs. Financial literacy, according to the Association of Chartered Certified Accountants, includes knowledge of financial concepts, the ability to

comprehend communication about financial concepts, the ability to manage one's or an organization's finances, and the ability to make financial decisions under specific conditions (Mutuku, 2015; Purwidiyanti et al., 2022; Rintala et al., 2022). The Financial Services Authority declared that its goal is to achieve financial literacy among Indonesians at a high level so that they can select and use financial products and services to enhance their well-being (Hidayat, 2017)

Resource-Based View (RBV) theory frames the causal relationship between financial literacy and business performance (He et al., 2022; Purwidiyanti et al., 2022). RBV theory states that if a company can manage resources to be more valuable, scarce, impermeable, and irreplaceable, it will achieve growth performance and gain a sustainable competitive advantage (Barua, 2022). With high financial literacy, companies can access financial resources (as resources) and optimally manage to create company performance (Adomako & Danso, 2014; Davis & DeWitt, 2021; Freeman et al., 2021; Gueler & Schneider, 2021). When making financial decisions, financial literacy refers to the skills and knowledge needed to manage personal finances. Business owners must be financially literate to manage an MSME's finances effectively (Estensoro et al., 2021). This is crucial because better business management results from higher levels of financial knowledge. The performance of MSMEs is inversely correlated with business owners' financial literacy. Esiebugie et al. (2018) revealed in their research that financial behaviour is one of the most important contributors to the performance of an MSME. In agreement with Aribawa (2016), whose study found that financial literacy significantly affects the success and sustainability of creative MSMEs in Central Java. It is predicted that when MSME owners' or managers' financial literacy rises, they will be able to make the best management and financial decisions for the growth and sustainability of their companies (Andersén, 2021; Ligthelm, 2010; McGahan, 2021) The sustainability of MSMEs is positively impacted by financial literacy (Gueler & Schneider, 2021; Hameed et al., 2021) The findings revealed that company sustainability is at the most significant level while financial literacy is at the highest (Rahayu & Musdholifa, 2017).

Lusardi & de Bassa Scheresberg (2013) and Lusardi & Mitchell (2008) found that financial literacy positively correlates with a company's business performance. Businesses with a high degree of literacy typically perform well. According to the research, this is true. Eniola & Entebang (2016) also examined how financial literacy affects SMEs' success in Nigeria. The study's findings support the notion that a business owner can achieve successful business performance by being aware of and knowledgeable about finances. The study's findings highlight the value of financial literacy for SME business owners. This is analogous to someone who is already well acquainted with financial knowledge and has, for example, savings, long-term investments, and a long-term vision (Faraji et al., 2022)

3.5 The Role of Social Capital in Improving Business Performance

In general, micro, small, and medium enterprises have characteristics in the weak interagency networks that exist, both horizontally and vertically. This is because they do not have enough social requirements, for example, weak education, knowledge, skills, and good communication skills (Beamish & Chakravarty, 2021; Gerhart & Feng, 2021; Ployhart, 2021). Social capital is one of the essential capitals that has not been paid attention to so far. On this basis, efforts to utilize social capital as one of the essential aspects in improving the effectiveness of business performance are made. The social capital model of microenterprises was adapted from Woolcock's perspective in Nahapiet & Ghoshal (1998); Tarighi et al. (2022), which distinguishes three (three) types of social capital, namely: (1) social bonding, in the form of values, culture, perceptions, and traditions (custom), namely social capital with strong bonding characteristics in a social system where there is still a kinship system that embodies sympathy, obligation, trust reciprocity, and mutual recognition of trusted cultural values; (2) social bridging, in the form of institutions and mechanisms that are social ties that emerge as a reaction to various characteristics of the group; and (3) social bridging, in the form of institutions and mechanisms that are social (Amorim & Schneider, 2022; Anwar et al., 2020)

4. CONCLUSION

High financial literacy helps entrepreneurs make sound financial decisions and positively affects business performance. MSME owners' lack of financial awareness and "blindness" to their company's

financial situation will result in less innovation and reduced competition capacity. Due to their ignorance, they will not be able to access a variety of funding options, and this mentality will cause MSMEs to fail. Togetherness is the key to the importance of social capital. By focusing on togetherness, social capital is very effective in everything to achieve goals. Socialism is "networks, norms, and beliefs that can make participants work together to achieve common goals more effectively" Social capital is defined as the ability of people to cooperate based on certain similarities so that a special bond occurs and then becomes a vital force in the economy and other aspects of social existence. The progress of the MSME sector becomes social capital as a determining factor for the progress of the performance of an MSME. Social modal has a favourable and significant impact on the sale of food products in Nigeria, which suggests that social modal is crucial for boosting the Indonesian economy and enhancing MSMEs' performance. In the future, more research needs to be done on things that can affect how well a business does.

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