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Exploring Financial Behaviour in MSME's Sector: a Sytematic Review of Literacy, Attitude, and Gender Perspective

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ABSTRACT

Financial behavior is a critical aspect of economic life, particularly for actors in the micro, small, and medium enterprises (MSMEs) sector. This study aims to systematically review academic literature on the influence of financial literacy, financial attitudes, and gender role on financial behavior, utilizing a Systematic Literature Review (SLR) approach guided by the PRISMA protocol. This study was arranged to review in a systematic literature review approach, focusing on the influence of academic literature related to literacy finance, attitude finance, and gender roles in behavior finance, using a Systematic Literature Review (SLR) approach based on the PRISMA protocol. Sixty articles were selected from five academic databases (Scopus, ScienceDirect, Google Scholar, Emerald, and ProQuest), published between 2015 and 2025, and analyzed through thematic coding techniques. The results are relevant that financial literacy affects financial behavior directly and indirectly, mediated by attitude and intentions. Financial attitude is a key moderator in fostering responsible financial behavior. At the same time, gender is a moderate variable that influences the strength of the relationships among the variables. Moreover, behavioral characteristics differ among MSME actors, indicating the need for demographically contextualized interventions. This review emphasizes integrating financial literacy, attitude, and gender in shaping financial behavior. It supports the necessity for targeted financial education policies, including gender- and community-based approaches. The findings further affirm the relevance of theories such as the theory of planned behavior and mental accounting in understanding financial behavior in the digital era.

Keywords: Financial behaviour, Financial Literacy, Financial attitude, Gender, MSME's, Systematic Literature Review

1. Introduction

Financial behavior is vital in managing individual and organizational economic resources, especially among micro, small, and medium enterprises (MSMEs). The ability to make wise financial decisions is becoming increasingly important amid the growing complexity of financial products and economic dynamics in the digital age (She et al., 2024; Shim et al., 2009). Young people and entrepreneurs often face financial pressures such as debt burdens, limited access to information, and a lack of financial management experience, making them vulnerable to irrational financial decision-making.

About financial behavior, the Theory of Planned Behavior (TPB) is commonly used to explain financial behavior at the individual level. According to the TPB, attitudes, subjective norms, and perceived behavioral control collectively influence an individual's intentions, ultimately determining actual behavior (Ajzen, 1991; Tan et al., 2025). This theory is a foundational framework for understanding behavioral intentions in personal and business financial contexts. Several scholars have linked TPB with financial literacy and mental

accounting concepts, indicating that how individuals allocate funds significantly shapes their financial behavior (Mahapatra & Mishra, 2020; Radianto & Pramudita, 2024).

Empirically, financial literacy is a primary determinant of financial behavior, both directly and indirectly through the mediation of attitudes and intentions. Adequate financial knowledge fosters positive financial attitudes, promoting healthier financial behavior (Çoşkun & Dalziel, 2020; Susan & Djajadikerta, 2017). Other studies have emphasized that financial literacy is crucial for MSMEs in making sound financial decisions, both personal and business-related, thus impacting business sustainability (Dai et al., 2021; Sriyono & Rif'ah, 2022)

In recent years, financial behavior studies have increasingly considered the role of gender alongside literacy and attitude. Prior research indicates significant differences between men and women regarding financial self-confidence, social financial experiences, and preferences in managing debt and savings (Agnew et al., 2018; Furrebøe et al., 2023). Goyal et al. (2023) found that men are more inclined toward investment behavior, whereas women prefer managing household finances. This highlights the importance of considering gender as a moderating variable in the relationship between financial literacy, attitude, and behavior.

Although a lot of literature and research has partially discussed the factors related to the formation of financial behavior, there have not been many systematic efforts to comprehensively review the interaction between financial attitudes, financial literacy, and gender roles, especially in the context of MSMEs. Both groups have strategic roles in economic development and have unique characteristics in facing various financial challenges. Based on various theoretical and empirical reviews that have been explained in the previous paragraph, this article is compiled to make a systematic study of the literature that highlights the role of the three variables of financial attitudes, financial literacy, and gender in forming financial behavior in the context of youth and entrepreneurship. In addition, this article is compiled to provide a better understanding as a whole and is expected to be a basis for future research and policies. Based on the background of this study, the formulation of the problem in this study is how financial literacy, financial attitudes, and gender roles influence the financial behavior of MSME actors.

2. Literature Review

2.1. Financial Literacy

Financial literacy refers to an individual's ability to understand, evaluate, and make effective financial decisions in both personal and professional contexts. It encompasses fundamental concepts such as budgeting, saving, investing, borrowing, and risk management. Coşkun & Dalziel (2020) and Susan & Djajadikerta (2017) found that students and SME actors with a solid understanding of financial concepts tend to exhibit more responsible financial behavior, including investment decisions, credit use, and savings. Today, financial literacy is becoming increasingly important for the younger generation who face complex financial choices early in life, especially regarding education, lifestyle, and digital financial products (Tan et al., 2024). Meanwhile, for MSMEs, strong financial knowledge is important for personal financial well-being and forms the basis for effective and sustainable business financial management (Dai et al., 2021; Sriyono & Rif'ah, 2022). Therefore, improving financial literacy is a strategic step to encourage economic growth for individuals and small businesses.

2.2. Financial Attitude

Financial attitudes refer to a person's perceptions, beliefs, and values about money and how they use it (Potrich et al., 2016). Financial attitudes encompass dimensions such as caution in spending money, propensity to save, risk tolerance, and future orientation. Research conducted by Radianto & Pramudita (2024) found a strong correlation between positive financial attitudes and wise financial management behavior. An individual's socialization process and early perceptions of money significantly influence how they treat money as a means to an end or a security source. According to Firli & Dwiandari (2024), individuals who view money as a security source tend to manage finances more conservatively and thoughtfully. Conversely, those who see money as a symbol of social status are more likely to engage in

consumption-driven behavior. Hence, fostering positive financial attitudes is especially crucial for young and novice entrepreneurs in financial education programs.

2.3. Gender in Financial Study

Gender in finance studies is a fascinating subject, especially in the context of financial behavior. In behavioral finance research, gender is often considered an important moderating variable influencing financial attitudes and literacy in shaping actual behavior (Salim, 2023). Studies by Goyal & Satish (2023) and Furrebøe et al. (2022) show that men tend to show higher financial confidence, take a more active role in investment decisions, and show greater risk tolerance compared to women, who tend to be more cautious and focus on debt and savings management. These behavioral differences are not merely a result of cognitive capacity but stem from distinct socio-economic experiences between men and women starting from childhood (Agnew et al., 2018). Males are often encouraged to participate in strategic financial decision-making, such as investing, while females are more involved in managing household expenditures. Thus, understanding gender roles in financial behavior is essential for designing more inclusive and effective intervention programs.

2.4. Supporting Theoretical Framework

Several theoretical frameworks are employed in this study to understand financial behavior more holistically. One of the primary frameworks is the Theory of Planned Behavior (TPB) developed by Ajzen (1991). This theory posits that behavior is influenced by intentions, which are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. In financial contexts, TPB helps explain how individuals or organizations form intentions and make financial decisions, including saving, investing, or using credit (She et al., 2024; Tan et al., 2025). In addition to TPB, mental accounting, as introduced by Thaler (1999), is also relevant. Mental accounting is the cognitive process of categorizing, budgeting, and evaluating financial transactions by separating money into “mental accounts” based on source and purpose. This affects how individuals allocate their funds and make financial decisions (Mahapatra & Mishra, 2020; Sui et al., 2021).

Furthermore, the Behavioral Finance Theory provides another critical lens. This theory combines psychological insights with economic theory to explain irrational financial behaviors, including cognitive biases, emotional decision-making, and framing effects (Shim et al., 2009). These three frameworks enrich the understanding of complex financial behavior, particularly among MSME actors vulnerable to social and psychological pressures.

3. Methodology

3.1. Research Design

This study aims to identify, evaluate, and synthesize previous research that discusses the effects of financial literacy, financial attitude, and gender roles on financial behavior, specifically in the context of MSME actors. The study adopts a Systematic Literature Review (SLR) approach to achieve this objective. This method was chosen because it provides a comprehensive and structured view of the development of academic literature in financial behavior. The protocol for this SLR follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), as developed by Moher et al. (2016), ensuring transparency, replicability, and objectivity in the literature selection process. The SLR process involves five key stages: identification, screening, eligibility assessment, data extraction, and synthesis.

The inclusion criteria were articles published between 2015 and 2025 in English or Indonesian, focusing on entrepreneurs or MSME actors. The key variables examined in these articles included financial attitude, financial literacy, financial behavior, and gender. To collect eligible articles, the researchers searched major electronic databases including Scopus, ScienceDirect, Google Scholar, Emerald Insight, and ProQuest, using combinations of keywords such as “financial literacy,” “financial attitudes,” “financial behavior,” “gender roles,” and “entrepreneurs.” The selected articles were screened based on title, abstract, and full content. Information extracted from each study was compiled into a review matrix, including authors, years,

variables studied, methods used, key findings, and comparisons between groups based on age, gender, and profession.

4. Results and Discussion

4.1. Research Results

This systematic study involves a total of 60 articles. Most of the studies were conducted in developing countries, particularly in regions across Asia such as Indonesia, Malaysia, and India. Of these, 18 studies originated from Indonesia, indicating significant academic interest in financial behavior among local MSME actors. Additionally, some studies were conducted in Turkey, Iran, Ghana, New Zealand, and the United States, contributing to a cross-cultural perspective. Regarding publication timeline, most articles were published between 2020 and 2024, highlighting increased academic attention to financial literacy and behavior during and after the COVID-19 pandemic. The populations studied predominantly included MSME entrepreneurs and individuals of working age. The most used analytical methods were Structural Equation Modeling (SEM) and Partial Least Squares (PLS), with some studies employing multiple linear regression and logistic regression to examine variable relationships.

Out of 22 studies focusing on financial literacy, the findings consistently show that financial literacy is a strong determinant of financial behavior, directly and as a mediating factor through attitudes or intentions. As noted by Coşkun & Dalziel (2020) and Mireku et al. (2020), individuals with high financial literacy are likelier to demonstrate healthy financial behavior, such as budgeting, investing, and avoiding consumer debt. Financial attitude also proved to have a significant influence on behavior. Studies by Radianto & Pramudita (2024) and Firli & Dwiandari (2024) assert that individuals with positive attitudes toward money tend to manage their finances more prudently, especially in business decision-making.

Gender, in this study, consistently emerged as an important moderating variable. Research by Goyal & Satish (2023) and Furrebøe et al. (2022) found that men are more likely to engage in investment and risk-taking, while women are more conservative, focusing on saving and debt management. These findings underscore the importance of a gender-based approach when designing financial literacy programs. Based on the synthesis of findings, the following conceptual model is proposed:

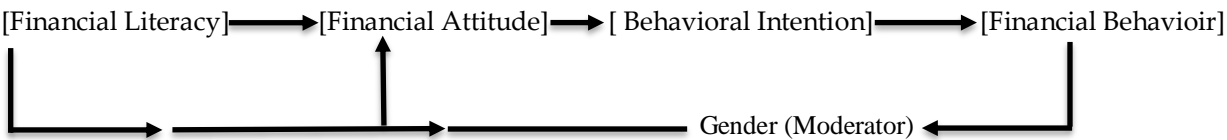


Figure 1. Conceptual Model of Financial Behavior

This model illustrates that financial literacy shapes financial attitudes, influencing behavioral intentions, ultimately determining financial behavior. Gender moderates the relationship between these variables, particularly between literacy and actual behavior.

4.2. Discussion

4.2.1. Interpretation of Key Findings

The results of this review consistently show that financial literacy and attitude are primary predictors of financial behavior, whether at the individual level or within the SME context. Financial literacy impacts behavior directly and plays a role in forming positive attitudes that drive behavioral intentions. According to the Theory of Planned Behavior (Ajzen, 1991), attitudes are essential in forming intentions that bridge perception and actual action. Prior research (e.g., Coşkun & Dalziel, 2020; She et al., 2024; Wahyuni et al., 2023) supports a linear relationship: financial literacy, attitude, intention, behavior.

Thaler (1999) concept of mental accounting extends this understanding by explaining how individuals categorize and manage money based on source and purpose, influencing their financial decisions. For example, mentally separating “savings money” from “entertainment money” enhances spending control.

Findings by Mahapatra & Mishra (2020) and Sui et al. (2021) show that mental accounting effectively reduces overspending, especially in households and developing country consumers.

However, these relationships are not universally consistent. Variations in social norms, economic background, and access to financial education significantly influence the strength of these relationships across cultures. Gender emerged as a critical moderating factor. Goyal & Satish (2023) noted that financial literacy more strongly encourages investment behavior among men. Meanwhile, Furrebøe et al. (2022) observed that women are more responsive to social influence and tend to have lower financial self-efficacy, although they exhibit better debt and savings management. This suggests that psychosocial factors such as self-confidence, cultural values, and gender role structures significantly influence the effectiveness of financial interventions.

4.2.2. Theoretical Implications

This study contributes to the behavioral finance literature by offering a synthesized model that integrates the theory of planned behavior, financial literacy, mental accounting, and gender as a moderating variable. The model emphasizes that financial behavior results from the interaction between knowledge, psychological traits, and socio-cultural context. It supports an expansion of the traditional TPB framework to better reflect the complexities of financial behavior among youth and SME actors in developing countries.

The findings also reinforce the relevance of the financial capability theory, which emphasizes not only individual competencies but also the broader social structures influencing financial decision-making. Gender, as a moderating factor, shows that financial behavior differences are not solely due to knowledge gaps but also stem from differing economic socialization experiences between men and women (Agnew et al., 2018).

4.2.3. Practical Implementation

Practically, the findings indicate that financial literacy programs should not adopt a one-size-fits-all approach. Interventions must consider demographic differences (e.g., age, gender, employment status) and psychological factors (e.g., attitudes, confidence, social norms). Programs emphasizing values-based education, decision-making simulations, and future financial visualization will shape attitudes and intentions more effectively. MSMEs need a more hands-on and practical approach, such as training in basic financial recordkeeping, business financial planning, and digital financial tools (e.g., e-wallets, POS systems, and micro-accounting apps). Contextualized business-focused training will enhance the relevance and sustainability of financial behavior improvements. Finally, gender and community-based interventions prove effective. Programs such as women-focused mentoring, female financial role models, and gender-based peer-learning communities can provide safe spaces for learning and sharing financial experiences. Such initiatives gradually build financial self-efficacy and reduce gender gaps in financial literacy.

5. Conclusion

This systematic review shows that financial behavior among individuals, particularly MSME actors, is significantly influenced by financial literacy, financial attitudes, and gender roles. Financial literacy directly and indirectly affects behavior by shaping positive attitudes and intentions. Gender plays an important moderating role in these relationships. Men tend to be more aggressive in taking financial risks and making investments, while women are more cautious and focus on household and debt management. These findings align with planned behavior and mental accounting theories, emphasizing the importance of individual attitudes and perceptions in financial decision-making.

Based on this study, the following recommendations are proposed. First, Contextual Financial Literacy Programs: Programs should be designed to align with the specific demographic characteristics of the target population. Long-term attitude- and value-based approaches to financial education are recommended. Second, MSME Interventions: Practical training in financial planning, recordkeeping, and digital financial tools should be prioritized to enhance sustainable behavior change in small business management. Third, Gender-Sensitive Education: Programs that promote financial self-confidence among women through mentoring, peer-group training, and female role models will enhance intervention effectiveness and

economic empowerment. Fourth, Future Research: Researchers should explore causal and longitudinal relationships among variables across diverse cultural and demographic contexts. Qualitative studies are also needed to uncover deeper motivations, perceptions, and barriers to healthy financial behavior.

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