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Linking Islamic Financial Literacy and MSMEs Performance: A Comprehensive Review

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Abstract

This study aims to explore the role of Islamic financial literacy in improving MSME business performance through a systematic literature review approach. Islamic financial literacy is considered increasingly relevant in the context of Muslim-majority countries, especially in supporting sharia-compliant financial decision-making, such as avoiding usury and using profit-sharing-based financing. Based on a literature analysis of various scientific articles, this study found that Islamic financial literacy can have a positive impact on MSMEs' business performance, profitability and innovation. In addition, this study also identifies research gaps related to moderating factors, such as religiosity, financial inclusion and business scale that affect the effectiveness of Islamic financial literacy. The results of this study are expected to contribute to academics, practitioners and policy makers in designing strategies to improve Islamic financial literacy more effectively to support MSME business performance.

Keywords: Islamic Financial Literacy, Business Performance, MSMEs.

INTRODUCTION

The economic growth of a country, especially a developing country, is strongly supported by the existence of Micro, Small, and Medium Enterprises (MSMEs). The MSME sector plays an important role in economic development, not only in creating new jobs but also in reducing poverty and promoting regional economic growth (Okello

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Candiya Bongomin et al., 2017). In Indonesia, this sector is crucial in strengthening the foundation of the economy. However, MSMEs still face many obstacles to achieving significant growth, including limitations in financial management and access to adequate sources of financing.

The literature shows that most of the financial problems in MSMEs are caused by the owners' low financial literacy, which includes limited financial management skills and managerial knowledge (Shih & Ke, 2014; Anthony et al., 2011; Khamis Alharbi et al., 2022). Financial literacy itself refers to a combination of knowledge, awareness, skills, and behaviors needed to make good financial decisions (Bhabha et al., 2014). Thus, financial literacy has a significant impact on MSMEs' ability to optimize financial resources and achieve financial well-being.

Furthermore, Islamic financial literacy is relevant, especially in Muslim-majority countries. Islamic financial literacy involves not only knowledge of financial management in general, but also a deep understanding of sharia principles, such as the prohibition of usury, the concept of profit sharing and social responsibility. This literacy helps MSMEs make decisions that are in line with Islamic principles, such as distinguishing between conventional and Islamic financing, and choosing the right financial instruments (Antara et al., 2016 and Eniola & Entebang, 2017). Research results show that good Islamic financial literacy can reduce the risk of errors in financial decision-making and improve MSME business performance (Nik Azman et al., 2023).

Although the importance of Islamic financial literacy for MSMEs has been recognized, comprehensive studies on the role of Islamic financial literacy in improving MSME business performance are still very limited. Most of the previous studies are empirical in nature and focus on specific geographical contexts, without providing a comprehensive picture of global research trends, patterns and gaps in this area. Hence, there is an urgent need to conduct a systematic review that evaluates the role of Islamic financial literacy in supporting MSME business performance.

Through this research, we seek to understand how Islamic financial literacy can influence MSME business performance in greater depth. This comprehensive review will not only identify the direct impact of Islamic financial literacy on performance aspects such as growth, profitability and innovation, but will also explore moderating factors. As such, the results of this study are expected to make a significant contribution to academics, practitioners, as well as policy makers to design effective Islamic financial literacy improvement strategies to support the performance and sustainability of MSMEs.

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Through this study, we seek to understand how Islamic financial literacy can affect MSME business performance in more depth. This comprehensive review will not only identify the direct impact of Islamic financial literacy on performance aspects such as growth, profitability and innovation, but will also explore moderating factors such as business scale, industry sector and macroeconomic context. Thus, the results of this study are expected to make a significant contribution to academics, practitioners, as well as policymakers to design effective Islamic financial literacy enhancement strategies to grow and improve the performance of MSMEs.

LITERATURE REVIEW

Shariah Enterprise Theory (SET)

SET is an enterprise theory that integrates Islamic values to create a more humanist and transcendental economic concept. SET is rooted in Islamic teachings that are not only based on normative morality, but also on factual principles that improve the welfare of the people through Maqasid Al-Shari'a values. Abu Hamid al-Ghazali defined Maqasid Al-Shari'ah by emphasizing the concern of sharia in maintaining the welfare of the people. According to him, the main purpose of shari'ah is to promote human welfare, which lies in safeguarding their faith (Din), their souls (Nafs), their minds (ʿAql), their offspring (Nasl), and their property (Mal) (Dusuki & Bouheraoua, n.d.). In SET, the company is considered an entity responsible to various stakeholders, including God as the highest stakeholder. This concept seeks to balance economic interests with sharia values, making economic power not only centered on shareholders, but distributed to all stakeholders. Thus, SET is more suitable to be applied in an Islamic value-based economic system, because it encourages a balance between the life of the world and the hereafter, as well as the welfare of all nature.

Islamic Financial Literacy

Islamic financial literacy in MSME owners/managers refers to their understanding of the most appropriate financial decisions to support business growth, knowing the appropriate sources of financial products and services, and the ability to interact confidently with these service providers (USAID, 2009). Bhabha et al., (2014) added that financial literacy includes awareness, knowledge, skills, attitudes and behaviors that are essential for sound financial decision-making for financial well-being. Islamic financial literacy specifically affects financial attitudes and behaviors, especially in distinguishing

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between conventional and Islamic financing. This lack of understanding can lead to mistakes in choosing between the two types of financing (Antara et al., 2016).

According to Dinc et al. (2021) Islamic financial literacy consists of four components:

1. Islamic Financial Behavior which refers to individual actions in managing finances according to sharia principles, such as avoiding usury and using halal products.
2. Islamic Financial Knowledge refers to an understanding of the basic concepts of Islamic finance, including products such as murabahah (sale and purchase) and mudharabah (profit sharing).
3. Islamic Finance Attitude is a positive attitude towards Islamic financial services, reflecting the desire to choose Islamic products over conventional ones.
4. Islamic Financial Awareness is the ability to recognize the benefits and risks of Islamic financial products and awareness of their importance for financial purposes.
5. These four components form the basis of Islamic financial literacy that helps individuals and businesses make financial decisions in accordance with Islamic values.

Business Performance

MSME business performance is the result of an assessment of the effectiveness of the company's work achieved by individuals or teams within a certain time, in accordance with established company standards (Mutegi et al., 2015). This performance can be measured through aspects such as product quality, innovation, human resource management, customer satisfaction, and financial health (Kurnia et al., 2020 & Mukson et al., 2021). According to Gopang et al., (2017), MSME performance indicators include:

1. Reputation: Public perception of the quality of products or services provided.
2. Productivity: The company's ability to produce goods/services compared to the use of raw materials, labor, and other resources.
3. Efficiency: The company's ability to optimally manage finances, processes, and other resources.
4. Profitability: The company's ability to generate profits within a certain period.
5. Employee Satisfaction: The level of employee satisfaction with the work environment that supports their needs.
6. Delivery Accuracy: The speed with which the company delivers products or services to customers.

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These indicators play an important role in assessing the achievement and growth of SME performance from various operational aspects.

slamic Religiosity

Religiosity describes the extent to which individuals are committed to religion and practice religious values in everyday life (Saroglou, 2010). Glock & Stark (1965) define religiosity as the level of conceptualization and commitment of individuals to their religion, with the understanding that religiosity includes many ways to worship. In the Islamic context, religiosity involves fulfilling religious obligations through religious practices that include rights to God and fellow humans (Shehu, 2018).

Islamic religiosity has five dimensions according to Glock & Stark (1965):

1. Belief (Ideological Dimension): Belief in the truth of Islamic doctrine and certain theological views.
2. Religious Practice (Ritualistic Dimension): The implementation of rituals such as prayer, fasting, and other worship according to religious obligations.
3. Spiritualization (Experiential Dimension): Spiritual experience and closeness to God in everyday life.
4. Knowledge (Intellectual Dimension): Basic understanding and knowledge of Islamic teachings, including scriptures and traditions.
5. Consequential Dimension: The application of Islamic teachings in daily social relationships, such as being kind and helping others.

METHODOLOGY

To answer the research question above, the steps to make a Systematic Literature Review analysis according to Chigbu et al., (2023) include:

1. Searching, which is the process of finding literature that involves a systematic search for works that are relevant to a particular topic. The sites that can be used include: Google Scholar, Scopus, and Web of Science. Common techniques for literature searching include: (a) Manual search by using hard copy literature or relevant scientific papers; (b) citation searching, looking for articles that cite or are cited by certain publications to find additional sources; (c) Theme Search by using keywords that match the research theme; (d) Spider Search, which conducts advanced searches based on references to certain publications; and

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(e) Truncation & Wildcards, which uses symbols such as * for word variations, and Boolean operators (AND, OR, NOT) to expand or narrow the search.

2. Identifying, once the results of the literature search are obtained, it is important to identify relevant material through filtering, for example with filters on online databases. This stage involves an initial evaluation to determine whether the publications are relevant to the review topic and can support the review process.
3. Selecting involves selecting quality material for further review. Some of the metrics used are the number of citations, journal quality (such as Impact Factor), and author h-index, which help determine the relevance and authority of the author in the research field.
4. Synthesizing Contents of Existing Literature, To understand the contents of a scientific article, careful reading is required to understand its thesis statement, methods, results, and conclusions. Synthesis can be done manually or using software such as NVivo, PRISMA, and Leximancer for text analysis. These tools allow coding and concept mapping, facilitating systematic analysis and presentation of linkages between concepts for a comprehensive literature review.

RESULTS AND DISCUSSION

Based on the study of Sharia Financial Literacy (Islamic) and MSME business performance from various scientific articles that have been reviewed, it can provide a more in-depth picture of how Islamic financial literacy affects MSME business performance and may bring up moderating variables. Therefore, this fish article describes several articles that are relevant to Islamic financial literacy and MSME business performance by taking a literature review approach. The following is a table of relevant research.

Table 1. Research resume of Islamic financial literacy and MSME business performance

No.	References	Research Problem	Conclusion and Suggestion
1	"Financial literacy in SMEs: a bibliometric analysis and a systematic	- What are the publication trends of SME financial literacy research?	1. Financial literacy research for SMEs is experiencing significant growth as

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	literature review of an emerging research field" "Molina-Garcia A, et al (2023) Review of Managerial Science (2023) 17:787–826 (Scopus Q1)"	- What are the main topics of SME financial literacy research? - What are the theoretical underpinnings of SME financial literacy research? - What are the future research opportunities related to financial literacy	evidenced by the increase in publications related to this topic. 2. The main topics of SME financial literacy research include the impact of financial literacy on SME performance, access to finance, innovation, attitudes towards risk and entrepreneurship, and the role of owner-managers in financial literacy. 3. Commonly used theories in SME financial literacy research are Resource-Based View, Agency Theory, Pecking Order Theory and Theory Of Planned Behavior 4. Future research opportunities include a deeper exploration of the effect of financial literacy on SME innovation and risk, as well as the role of financial literacy in the digital economy.

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2	"The Impact of Marketing Communication and Islamic Financial Literacy on Islamic Financial Inclusion and MSMEs Performance: Evidence from Halal Tourism in Indonesia" "Mujiatun, et al. (2023) Sustainability (MDPI) Scopun Q1"	- How does marketing communication influence Islamic financial inclusion in the halal tourism sector? - To what extent does Islamic financial literacy impact financial inclusion for SMEs? - What is the effect of Islamic financial inclusion on the performance of MSMEs in the halal tourism sector?	1. There is a significant and positive relationship between Islamic financial literacy and financial inclusion. 2. Marketing communication shows a positive but statistically insignificant effect on financial inclusion. 3. Islamic financial inclusion has a significant impact on MSME performance.
3	"Islamic financial literacy scale: an amendment in the sphere of contemporary financial literacy" "Dinc, et al. (2021) ISRA International Journal of Islamic Finance (Scopus Q3)"	- How to make an Islamic Financial Literacy (IFL) scale comprehensively cover all segments of Islamic finance? - How to determine whether the Islamic Financial Literacy (IFL) scale can be used effectively in countries with	This study found that the developed Islamic financial literacy scale has four valid factors with a high degree of reliability. Confirmatory factor analysis showed a good model fit, suggesting that the scale can be used to measure Islamic financial literacy globally.

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		various diversities in Islamic finance practices?	The newly added dimension, Islamic financial awareness, contributes significantly in covering aspects that have not been included in conventional scales
4	"Revisiting the concept of Islamic financial literacy in a boundaryless context: cross-country comparison of Islamic financial literacy" "Dinc et al. (2023) Journal of Islamic Accounting and Business Research (Scopus Q2)"	- Is the existing IFL scale globally applicable, and how does it work across populations from diverse socio-economic and cultural backgrounds? - What are the levels of Islamic financial literacy in different countries? - What are the factors that influence Islamic financial literacy in different countries?	1. The IFL scale developed by DInc (2021) has been shown to be valid in various countries with significant results and suitable for various cultural backgrounds. 2. Turkey shows a higher level of awareness in Islamic financial literacy, while other countries excel more in the behavioral, knowledge, and attitudinal subdimensions. 3. Factors that influence Islamic financial literacy include: knowledge, education, attitude and awareness, gender, culture and social environment.

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			4. Female respondents have higher Islamic financial awareness, while males excel in Islamic financial knowledge.
5	"Islamic and Conventional Financial Literacy: Systematic and Bibliometric Literature Analyses" "Nathie, et al (2023) *JKAU: Islamic Econ* (Scopus Q4)"	- How does Islamic financial literacy differ from conventional financial literacy in terms of publications and academic collaboration? - What are the factors that influence the development of Islamic financial literacy and what are the research gaps in this area?	1. The number of IFL publications is only 10.91%, much lower than Conventional Financial Literacy (CFL) This shows that there is still a lack of research in the field of Islamic financial literacy. 2. There is very little academic collaboration between countries and institutions in the field of Islamic financial literacy compared to CFL. 3. It is recommended to conduct international research collaboration
6	"The effect of Islamic financial literacy on business performance with emphasis on the role	How the role of Islamic financial literacy on business performance is	1. IFL is proven to have a significant positive effect on Islamic financial inclusion. A better understanding

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	of Islamic financial inclusion: case study in Indonesia" "Sukmana, et. al. (2024)Journal of Islamic Marketing (Scopus Q2)"	moderated by Islamic financial inclusion	of Islamic finance encourages MSME owners to utilize sharia-based financial products and services more. 2. Islamic financial inclusion plays an important role in improving the performance of MSMEs 3. IFL is also directly related to MSME performance. MSMEs that are knowledgeable about Islamic financial products are more likely to make more informed financial decisions, which in turn have a positive impact on business performance.
7	"Impact of religiosity and branding on SMEs performance: does financial literacy play a role?" "Alharbi, et al. (2021)	- What is the relationship between religiosity and branding on the performance of small and medium enterprises (SMEs) in Saudi Arabia.	1. Islamic branding significantly affects financial attitudes, while Islamic religiosity affects financial awareness among SMEs.

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	Journal of Islamic Marketing (Scopus Q2)"	- What is the mediating role of financial literacy on the relationship between Islamic religiosity, branding, and SME performance.	2. There is a mediating role of financial awareness on the relationship between Islamic branding and Islamic religiosity with SME performance. 3. There is no mediating effect on financial attitude and financial knowledge. It further revealed that financial attitude, financial awareness, Islamic branding and Islamic religiosity are the most significant determinants of SME performance in the context of Saudi Arabia.
8	"Financial literacy, access to finance, SMEs performance and Islamic religiosity: evidence from Saudi Arabia" "Alharbi, et.al (2022) Int. J.Entrepreneurship and Small Business (Scopus 3)"	- How does financial literacy affect access to finance in SMEs in Saudi Arabia? - Does access to finance mediate the relationship between financial literacy and SME performance?	1. Access to finance can moderate the relationship between financial awareness, financial attitudes and SME performance. 2. Access to finance has a positive effect on SME performance. 3. Access to finance enhances the positive relationship between

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		- How does Islamic religiosity affect access to finance in improving SME performance?	financial literacy and SME performance. 4. Religiosity plays a positive role to improve access to finance and affect SMEs performance
9	"Analyzing the Impact of Islamic Literacy,Technology, and Experience on MSME Performance: The Role of Spirituality as a Moderating Variable" "Widyakto et al. (2024)Jurnal Manajemen Bisnis (Sinta 2)"	How do Islamic financial literacy, Islamic fintech, and financial experience affect the performance of MSMEs with spirituality as a moderating variable	1. Islamic financial literacy, Islamic financial technology, and financial experience have a positive and significant impact on the performance of MSMEs. 2. Spirituality does not significantly moderate the relationship between Islamic financial literacy, Islamic fintech, and financial experience on the performance of MSMEs 3. Further research can add independent variables such as e commerce, human capital and education level. 4. Future research can use locus of control and financial inclusion

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10	"Islamic Finance Practices in Micro, Small, and Medium Enterprises in Indonesia: A Systematic Literature Review""Hartanto et. al (2023)*Millah: Journal of Religious Studies* (Sinta 2)"	- How Islamic financial practices can increase the growth of MSMEs, - What are the factors that influence the effectiveness of Islamic financial practices on the growth of MSMEs	1. Islamic financial practices positively affect the growth of MSMEs in Indonesia 2. MSME growth factors that need to be considered include business ethics and Islamic economics, innovation, and ethical and moral considerations. 3. Adopting Islamic finance practices can contribute to improving business performance and promoting MSME growth

The Role of Islamic Financial Literacy in MSME Performance

Islamic financial literacy is identified as an important element in strengthening the financial foundation of MSMEs, especially in Muslim-majority countries (Okello Candiya Bongomin et al., 2020). This knowledge includes an understanding of the sharia principles that govern finance, such as the prohibition of usury, the principle of profit sharing, and the avoidnce of gharar (uncertainty). Through this understanding, MSME actors are able to make decisions that are more ethical and consistent with Islamic principles, thereby reducing potential risks in fund management. In addition, knowledge of Islamic finance can improve access to Islamic financial products, which are often more difficult for MSMEs to reach due to factors such as limited information and low financial literacy. (Molina-García et al., 2023; Mujiatun et al., 2023 ; Masrizal et al., 2024).

Based on the results of research by Dinc et al., (2021) found four components in Islamic financial literacy, namely Islamic financial behavior, Islamic financial knowledge, Islamic financial attitudes and Islamic financial awareness. The Islamic financial

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awareness component is a newly added dimension. Islamic financial literacy also contributes to the financial stability of MSMEs through the use of financial products designed to mitigate risk, such as profit-sharing-based financing (mudharabah and musharakah). With a good understanding of Islamic financial literacy, MSME players have knowledge of the kinds of Islamic financial products that can be accessed by MSMEs through Islamic financial inclusion. This inclusion allows MSMEs to be more flexible in handling economic fluctuations and reduce dependence on debt-based financing (Mujiatun et al., 2023; Masrizal et al., 2024; Khamis Alharbi et al., (2022). In addition, Islamic financial literacy encourages innovation Molina-García et al., (2023) & Hartanto et al., (2023) where MSME players who understand these principles tend to seek more innovative solutions in operations and marketing strategies, which in turn supports their business competitiveness.

Research Gaps

Although the literature shows that Islamic financial literacy has a positive impact on MSMEs, this study also identifies a gap in geographical coverage (Dinc et al., 2023). Most studies are presented in countries such as Indonesia and Malaysia, while countries in the North Africa, Middle East, and South Asia regions are still underrepresented. This limitation suggests the need for broader research in these regions to understand how local cultural, economic, and regulatory contexts influence the effectiveness of Islamic financial literacy.

Opportunities Moderating Factors of Islamic Financial Literacy and Business Performance Further analysis of the factors that moderate the relationship between Islamic financial literacy and MSME performance is needed. From the research of Khamis Alharbi et al., (2022), Alharbi et al., (2022), and Widyakto et al.,(2024) showed that religiosity can be used as a moderating variable. In addition, financial inclusion based on research by Masrizal et al., (2024), Mujiatun et al., (2023) and Widyakto et al., (2024) can also be used as moderating variables. Factors such as business scale (micro, small, medium), industry type, and government policy support and the economic environment are considered to have the potential to influence the effectiveness of Islamic financial literacy. For example, small-scale MSMEs may have limited access to Islamic financial literacy training, while MSMEs with government support tend to be better able to utilize Islamic-based financial products.

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CONCLUSION

Based on the literature obtained, Islamic financial literacy has great potential to support the desires and performance of MSMEs by providing a better understanding of financial management in accordance with Islamic principles. Islamic financial literacy not only supports informed financial decision-making but is also in line with Islamic principles, such as avoiding usury (interest) and implementing profit-sharing financing. The review shows that MSMEs with higher Islamic financial literacy are better prepared to utilize Islamic-compliant financial products, which can lead to increased business growth and performance, profitability, and innovation. This study contributes by providing a comprehensive picture of the importance of Islamic financial literacy, but further research is needed that is more geographically diverse and that considers moderating factors that influence the impact of Islamic financial literacy on MSME performance such as business scale, financial inclusion and religiosity. These insights are valuable for policymakers, financial institutions and academics in designing effective strategies to improve Islamic financial literacy, thereby supporting the improvement of MSME performance and sustainability.

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