DIGITAL FINANCIAL MANAGEMENT OF SMEs: A LITERATURE STUDY ON THE ROLE OF FINANCIAL LITERACY, ACCOUNTING, AND ENTREPRENEURIAL ORIENTATION

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Abstract
This literature review aims to analyze the role of financial literacy, basic accounting understanding, and entrepreneurial orientation in digital financial management among Micro, Small, and Medium Enterprises (MSMEs). The rapid digital transformation has pushed MSMEs to adopt financial technology to improve business efficiency and competitiveness. However, adaptation rates remain suboptimal due to various internal factors. This study synthesizes findings from various academic journals and previous research to build a comprehensive theoretical framework. The results indicate that financial literacy enhances the ability to utilize digital financial applications effectively. Basic accounting understanding serves as a foundation for recording and interpreting financial data within applications. Entrepreneurial orientation characterized by innovativeness, proactiveness, and risk-tasking—drives the intention to adopt digital financial tools. This review identifies a research gap in the simulataneous examination of these three variables, offering theoretical contributions and practical recommendations for stakeholders to design more effective training programs for MSMEs in the digital era.
Keywords: Financial literacy; basic accounting; entrepreneurial orientation; digital financial management; MSMEs

1. Introduction

The development of the digital economy amidst the industrial revolution 4.0 has encouraged businesses to adopt technology in managing their businesses. Digital transformation is a necessity for MSMEs to improve operational efficiency and business competitiveness. However, the digitalization of MSMEs in Indonesia still faces various challenges, including limited access to technology, low digital literacy, and limited capital and infrastructure (Sirait, 2026). On the other hand, changes in consumer behavior, which are increasingly dependent on technology, are encouraging MSMEs to adopt digital solutions in running their businesses. (Anggraeni et al., 2026)The Covid-19 pandemic has accelerated the need for digital transformation in the MSME sector. Social restriction policies such as social distancing , Large-Scale Social Restrictions (PSBB), and work from home (WFH) have forced businesses to adapt to new conditions (Fitriani et al., 2026). In these limited conditions, digital technology is considered the best solution to maintain the economy. MSMEs have begun adopting e-commerce platforms, social media, and digital payment systems to expand their market reach and improve operational efficiency. A combination of offline and online marketing methods has become a preferred survival strategy, and the majority of MSMEs have begun to embrace e-commerce as part of their digital transformation.

As the backbone of the Indonesian economy, MSMEs have a significant contribution to national economic growth. Data from the Central Statistics Agency (BPS) shows that MSMEs contribute around 61.9 percent to Gross Domestic Product (GDP) and absorb more than 97 percent of the total workforce in Indonesia. However, despite their significant contribution, many MSMEs still face challenges in financial management, particularly in accounting and financial reporting (Sirait, 2026). Barriers such as low digital and financial literacy, high technology adoption costs, and limited internet infrastructure remain major obstacles to MSME digital transformation.

2. Literature Review

2.1 Digital Transformation and Financial Management of MSMEs in the Digital Era

The development of digital technology has brought fundamental changes to the global business landscape, including in the Micro, Small, and Medium Enterprises (MSMEs) sector. Digital transformation has become an integral part of regional connectivity efforts, and the availability of information strongly supports the sustainability of digital transformation in economic sectors involving the core business, organizational structure, and management concept of a business entity (Syofya et al., 2026). The Covid-19 pandemic has accelerated the need for digital transformation, and digital technology is considered the best solution in maintaining the economy amidst mobility limitations. The combination of offline and online marketing methods has become the choice of MSMEs as a survival strategy during the pandemic, and the majority of MSMEs are very receptive to e-commerce as part of digital transformation.

In the context of financial management, digitalization offers significant opportunities for MSMEs to improve operational efficiency and decision-making. Global literature studies show that digital financial services, mobile banking , and fintech innovations are changing the way MSMEs access credit, increase efficiency, and make more informed decisions (Riantono et al., 2024). Research by Nasution et al., (2024)found that dynamic capabilities have a significant relationship with e-commerce adoption in MSMEs in North Sumatra, indicating that adaptability to technological change is a key factor in the success of digitalization. Meanwhile, research in Surabaya by (Paranti et al., 2024)showed that technological, organizational, and environmental factors have a significant influence on e-commerce adoption in MSMEs.

2.2 Financial Literacy and Adoption of Digital Financial Technology

Financial literacy is an individual's ability to understand, analyze, and manage financial information to make informed decisions. In the digital era, the concept of financial literacy has evolved into digital financial literacy, which encompasses knowledge of digital financial products and services and the ability to use them effectively and safely (Dewi et al., 2025). Research by Rahmadani et al., (2023)identified that MSMEs have a very low understanding of accrual-based accounting and fixed asset depreciation, indicating that the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM), which came into effect on January 1, 2018, are still difficult for MSMEs to implement.

Recent research demonstrates a strong link between financial literacy and digital technology adoption in MSMEs. A systematic literature review Susilowati et al., (2025)reveals that financial literacy directly improves MSMEs' financial decision-making capacity and indirectly improves performance through better financial management. The study also found that financial technology acts as a moderator, strengthening the relationship between financial literacy and access to financing on MSME performance by digitizing financial processes, increasing access to capital, and enhancing efficiency.

Research by Sari Dewi et al., (2025)systematic literature review developed a digital financial literacy model as a multidimensional construct encompassing technological competence, financial knowledge, and digital payment capabilities that collectively enhance the resilience and competitiveness of MSMEs . This study confirms that digital financial literacy serves as a strategic resource for the sustainable competitive advantage of MSMEs in Indonesia. Research in Magelang by Ayem et al., (2025)also confirmed that financial literacy strengthens MSME business performance related to the use of fintech and innovation.

2.3 Understanding Basic Accounting and Digital Financial Recording

A basic understanding of accounting is a crucial foundation for effective financial management of MSMEs. Studies have found that many MSMEs lack sufficient knowledge in preparing financial reports and do not consistently record credit and debit transactions. They consider bookkeeping difficult (Kadek et al., 2026). Other research confirms that accounting understanding positively influences the preparation of financial reports based on the Indonesian Accounting Standards for MSMEs, with education level also influencing the quality of the resulting financial reports (Agustina et al., 2021). These findings indicate that the Indonesian Accounting Standards for MSMEs, which have been ratified by the Indonesian Institute of Accountants (IAI), still face significant challenges at the business level.

Further research revealed that MSMEs have a very poor understanding of basic accounting concepts such as accrual assumptions, adjustments, depreciation, and financial statement components (Wicaksono Dwi Anggoro et al., 2025). The study also found that MSMEs that have been operating for more than 5 years have a better understanding of accounting than those operating for less than 5 years. Recommendations include prioritizing MSMEs with a business duration of more than 5 years in the initial stages of education, focusing on accounting aspects with low understanding, and repeating material with good understanding with sufficient examples. Research on the implementation of cloud- based accounting software shows that applications such as Accurate Accounting have successfully increased efficiency in MSME financial management. The study found that before implementation, MSMEs still used a manual recording system that produced unstructured financial reports, but after implementation, transaction recording became automated and financial reports were generated in real time (Anggoro et al., 2025).

Digitalizing financial records offers a solution to the limited understanding of accounting among MSMEs. Research on the implementation of cloud-based accounting systems (CBAS) shows that the use of cloud- based accounting systems has a significant positive relationship with MSME financial performance, particularly profitability, liquidity, and cost efficiency (Andanawarih et al., 2026). The study also found that digital readiness significantly moderates the relationship between CBAS use and financial performance, supporting the Technology-Organization-Environment (TOE) and Resource-Based View (RBV) theoretical frameworks that emphasize the role of digital tools as strategic assets (Andreani et al., 2026).

2.3 Entrepreneurial Orientation

Entrepreneurial orientation is a crucial construct in determining value creation and company growth. Developing digital capabilities should be a crucial part of the entrepreneurial process, but resource constraints often force MSMEs to act reactively without integrating technology as a strategic part of their business processes.

A study Widjaja et al., (2025)of 560 MSMEs in Indonesia that run online businesses found that entrepreneurial orientation drives e-commerce integration in MSMEs without considering the perceived benefits. Limited resources have pushed small businesses to develop more innovative and risk-taking approaches, instead of being proactive in implementing digital technology. This finding also shows that e-commerce implementation is determined by entrepreneurial orientation and is not significantly influenced by the intention to adopt e-commerce , so MSMEs need to make digital technology adoption part of the entrepreneurial process in their business strategy. In the study Sari et al., (2025), on 100 MSME actors in Indonesia, it was found that entrepreneurial orientation made the greatest contribution to MSME performance, followed by financial literacy and access to capital. The study also found that digital technology mediates the relationship between the three independent variables and MSME performance, which strengthens the internal contribution of businesses in increasing competitiveness.

Research on entrepreneurial orientation in the digital era is growing. Research by [1] Paranti et al., (2024)found that entrepreneurial orientation has no moderating effect on the relationship between e-commerce adoption and MSME performance in Surabaya. Meanwhile, research on information technology-based entrepreneurial orientation shows a positive and significant influence on MSME innovation and competitive advantage. The study confirms that developing organizational values and capacity to create new business solutions is crucial in the digital era, and these resources constitute information technology-based entrepreneurial orientation.

2.4 Technology Acceptance Model (TAM) and Adoption of Financial Applications

The Technology Acceptance Model (TAM) is the most widely used theoretical framework to explain technology adoption, including digital financial applications. TAM states that technology adoption is influenced by two main factors: perceived usefulness and perceived ease of use . Research by Ibrahim et al. (2022) used TAM to analyze MSMEs' acceptance and trust in financial technology and the ease of use of fintech to support MSMEs. The analysis results indicate that MSMEs accept and trust financial technology , as well as perceived ease of use to support MSMEs.

Research on the determinants of intention to use mobile payments among MSMEs in Indonesia by researchers (2021) using a modified version of TAM found that perceived usefulness and attitude had a positive and significant influence on MSMEs' intention to use mobile payments . However, perceived ease of use and perceived security showed an insignificant positive influence on MSMEs' intention to use mobile payments . These findings provide important insights into the factors influencing digital payment adoption in the Indonesian MSME sector.

3. Research Methods

3.1. Object, time and place

This literature review employed a systematic search strategy to identify relevant academic sources. The search was conducted through academic databases such as Google Scholar, Scopus, and ScienceDirect. Keywords used in the search included combinations of the following terms: "financial literacy," "basic accounting understanding," "entrepreneurial orientation," "digital financial applications," "MSMEs," "fintech adoption," and "technology acceptance model." The search was limited to publications from 2016 to 2026 to ensure the relevance and currency of the sources used. Additional sources were identified through a snowball sampling method, which involves searching the bibliographies of relevant articles for other related studies.

3.2. Data Collection Techniques

Articles were selected based on specific inclusion criteria to ensure the quality and relevance of the reviewed literature. The inclusion criteria used were: (1) articles published in peer-reviewed journals or leading conference proceedings; (2) articles written in English or Indonesian; (3) articles focusing on MSMEs, small businesses, or entrepreneurial contexts; and (4) articles relevant to at least one research variable: financial literacy, basic accounting understanding, entrepreneurial orientation, or adoption of digital financial applications. Articles were excluded if: (1) they were non-empirical opinion pieces, editorials, or book reviews; (2) they were duplicates of the same study; or (3) they were not directly relevant to the research topic. This systematic selection process resulted in a comprehensive body of literature that served as the foundation for this research.

3.3. Data Analysis Techniques

The selected articles were analyzed using a thematic synthesis approach, a method that involves identifying, analyzing, and reporting patterns (themes) in the data. This method is particularly suitable for literature studies because it allows the integration of findings from various studies to build a comprehensive theoretical framework. The analysis process was carried out through several stages: (1) initial reading and familiarization with the selected articles; (2) extraction of key findings, theoretical frameworks, and research gaps from each study; (3) categorization of findings based on research variables; (4) identification of patterns and relationships between studies; and (5) synthesis of findings to develop a coherent theoretical framework. This approach allows researchers to identify research gaps and make meaningful contributions to the development of science (Tullaili & Susanto, 2025; Sugiyono, 2019).

4. Results and Discussion

This literature review examines 38 articles relevant to the topic of determinants of digital financial application use among MSMEs. The articles are categorized based on three main variables: financial literacy, basic accounting understanding, and entrepreneurial orientation. Based on the literature synthesis, it was found that these three variables play a significant role in driving the adoption of digital financial applications among MSMEs.

4.1. Research Results

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Table 1. Summary of Findings Based on Research Variables

Variables	Number of Articles	Findings
Financial Literacy	15	Financial literacy has a positive influence on the adoption of fintech and digital financial applications.
Basic Accounting Understanding	10	Understanding accounting is the foundation for accurate digital financial recording.
Entrepreneurial Orientation	8	Entrepreneurial orientation drives innovation and adoption of digital technologies
Combined Variables	5	The combination of variables has a stronger influence on technology adoption.

Sources: Data processed from various literature sources (2021-2026)

Based on the table above, financial literacy is the most researched variable (15 articles) with consistent findings regarding its positive influence on the adoption of fintech and digital financial applications. The study Kurniawati et al., (2021)shows that marketing innovation is a top priority for MSMEs and the majority of MSMEs are very receptive to e-commerce as part of digital transformation. The results of the study revealed that a combination of offline and online marketing methods is the choice of MSMEs as a survival strategy during the pandemic, and the majority of MSMEs are very receptive to e-commerce as part of digital transformation (Kurniawati et al., 2021). Research Aditiya, (2026)through literature studies also confirms that digital currencies, such as e-wallets , QRIS, and BI-FAST, contribute to increasing efficiency, transparency, and the financial management structure of MSMEs.

Research on MSME digitalization through systematic literature review also reveals that digitalization improves the accuracy of financial records, accelerating financial recording and reporting with accounting applications, and fintech facilitates access to financing. These findings confirm that digital-based financial management and accounting strategies have been proven to improve MSME performance and sustainability. However, digital literacy support and training are still needed due to uncertain practices and management practices.

Basic accounting understanding is an important foundation for MSMEs in adopting digital financial applications. Research Agustina et al., (2021)has found that MSMEs have a very low understanding of accrual-based accounting, depreciation, and financial statement components, which are obstacles in implementing MSME SAK. Research Kadek et al., (2026)also confirms that accounting understanding, business experience, and education level positively influence the quality of MSME financial reports based on MSME SAK. Research on the implementation of cloud-based accounting systems (CBAS) also shows that the use of cloud- based accounting systems has a significant positive relationship with MSME financial performance, especially in terms of profitability, liquidity, and cost efficiency.

Entrepreneurial orientation is also a significant determinant of digital technology adoption in MSMEs. Research Santoso et al., (2025)on 51 MSMEs in Malang showed that entrepreneurial orientation had a positive and significant effect on business performance, with market orientation acting as a partial mediator in this relationship. These findings confirm that integrating an entrepreneurial spirit and market understanding is a crucial strategy for improving MSME performance and sustainability amidst increasingly competitive conditions.

Research Solechan et al., (2026)confirms that entrepreneurial orientation and digital marketing orientation enhance competitive advantage, which in turn has a positive impact on the marketing performance of MSMEs. The study found that competitive advantage plays an important role as a mediator between strategic orientation and marketing performance, which enriches the strategic management literature on the role of entrepreneurial orientation in the context of MSMEs. Research on entrepreneurial orientation in the digital era is increasingly developing with various contextual findings, conducted by Sari et al., (2025)100 MSMEs in Indonesia found that entrepreneurial orientation makes the greatest contribution to MSME performance in the digital economy era, followed by financial literacy and access to capital, with digital technology acting as a mediator that strengthens the relationship. Meanwhile, research by 154 MSMEs in Surabaya found that entrepreneurial orientation does not have a moderating effect on the relationship between Paranti et al., (2024)e-commerce adoption and MSME performance, which indicates that the influence of entrepreneurial orientation on technology adoption may be contextual and needs further research.

4.2. Discussion

4.2.1 The Role of Financial Literacy in the Adoption of Digital Financial Applications

The results of the literature synthesis indicate that financial literacy plays a crucial role in driving the adoption of digital financial applications among MSMEs. This finding aligns with research Kurniawati et al., (2021)showing that the majority of MSMEs are highly receptive to e-commerce as part of digital transformation. Financial literacy encompasses not only knowledge of financial products but also the ability to evaluate the risks and benefits of adopting financial technology. Research Aditiya & Lakoni, (2026)also confirms that adequate digital financial literacy enables MSMEs to understand and effectively use fintech services , which in turn improves access to financing and optimizes financial management.

Adequate digital financial literacy enables MSMEs to understand and effectively utilize fintech services, which in turn improves access to financing and optimizes financial management. This supports the theory that financial literacy serves as a strategic resource for MSMEs' sustainable competitive advantage in the digital era. Research on MSME digitalization through systematic literature studies also reveals that fintech facilitates access to financing, and digital management accounting assists MSME owners in decision-making. This study also confirms that digital-based financial management and management accounting strategies have been proven to improve MSME performance and sustainability.

4.2.2 The Role of Basic Accounting Understanding in the Adoption of Digital Financial Applications

Basic accounting understanding is a crucial foundation for MSMEs in adopting digital financial applications. Research Agustina et al., (2021)has found that MSMEs have a very poor understanding of accrual assumptions, adjustments, depreciation, and financial statement components. This limitation poses a serious obstacle to the implementation of the MSME Financial Accounting Standards (SAK), which came into effect on January 1, 2018. Research on MSME digitalization through systematic literature studies also reveals that MSMEs face financial management challenges, reflected in limited financial literacy, manual and computerized record keeping, and limited access to hard copies of accounting documents.

However, digitalization of financial records offers a solution to these limitations. Research Putri et al., (2025) from a TOE perspective found that IT infrastructure, organizational readiness, stakeholder pressure, and regulatory compliance significantly influence cloud accounting adoption . Furthermore, cloud accounting adoption positively and significantly improves the quality of MSME financial reports. The study also found that digital readiness significantly moderates the relationship between the use of cloud- based accounting systems and financial performance, supporting the TOE and RBV theoretical frameworks. Research on MSME digitalization also confirms that digitalization improves the accuracy of financial records, and financial recording and reporting are faster with accounting applications.

4.2.3 The Role of Entrepreneurial Orientation in the Adoption of Digital Financial Applications

Entrepreneurial orientation plays a crucial role in driving the adoption of digital financial applications. A study Mahendrata et al., (2026)of 101 MSMEs in Surabaya found that entrepreneurial orientation positively impacted MSME performance, both directly and through innovation capabilities. This study revealed that Surabaya MSMEs improved performance through the direct use of digital technology and entrepreneurial attitudes. Similarly, research conducted by Paranti et al., (2024), added that technological, organizational, and environmental factors significantly impacted e-commerce adoption , and e-commerce adoption significantly impacted MSME performance. However, entrepreneurial orientation did not moderate the relationship between e-commerce adoption and MSME performance in Surabaya. These findings suggest that the influence of entrepreneurial orientation on technology adoption may be contextual and warrants further investigation.

4.2.4 Integration of Financial Literacy, Accounting Understanding, and Entrepreneurial Orientation

The results of the literature synthesis show that three variables financial literacy, basic accounting understanding, and entrepreneurial orientation are interrelated in driving the adoption of digital financial applications in MSMEs. Financial literacy provides the knowledge and skills to understand the benefits of financial applications, basic accounting understanding provides the technical foundation for using these applications effectively, and entrepreneurial orientation provides the motivational impetus for adopting technological innovations.

These findings support the theoretical framework of the Technology Acceptance Model (TAM), which states that technology adoption is influenced by perceived usefulness and perceived ease of use . Research on fintech adoption in Indonesia using an expanded TAM framework found that perceived usefulness and perceived ease of use significantly influence attitudes and intentions to use fintech . The study also found that perceived innovation and perceived financial soundness influence fintech adoption among MSMEs. Financial literacy and basic accounting understanding play a role in shaping perceived usefulness, while entrepreneurial orientation influences the intention to adopt new technology through the characteristics of innovation, proactivity, and risk-taking.

4.3. Relevance to Research Objectives

The discussion above shows that this study successfully answered the research objectives formulated in the introduction. First, this study successfully analyzed the role of financial literacy in encouraging the use of digital financial applications in MSMEs, which is in line with the findings of [1] Kurniawati et al., (2021)and [2 Aditiya & Lakoni, (2026)]. Second, this study successfully identified the role of basic accounting understanding as an important foundation in the adoption of digital financial applications, which supports the findings Agustina et al., (2021)of [3] and [4 Putri et al., (2025)]. Third, this study successfully demonstrated the role of entrepreneurial orientation in encouraging the adoption of digital technology, which is in line with the findings Wardaya et al., (2019)of [5] Mahendrata et al., (2026).

This study also identified a research gap : limited research simultaneously examining these three variables in the context of digital financial application use among MSMEs. This suggests that field research using a quantitative approach among MSME populations in specific locations is still needed to empirically test the influence of these three variables.

5. Conclusion

This literature review concludes that financial literacy, basic accounting understanding, and entrepreneurial orientation play a significant role in driving the adoption of digital financial applications in MSMEs. Financial literacy enhances MSMEs' ability to effectively utilize digital financial applications, basic accounting understanding serves as a foundation for recording and interpreting financial data, while entrepreneurial orientation drives the intention to adopt technology through the characteristics of innovation, proactivity, and risk-taking. These three variables are interrelated and collectively form a comprehensive theoretical framework in explaining the adoption of financial technology in the MSME sector. The theoretical implication of this study is the integration of three main determinants into one conceptual framework that contributes to the development of technology adoption theory, specifically the Technology Acceptance Model (TAM), in the context of MSMEs. Practically, these findings provide recommendations for stakeholders, including the government and training institutions, to design training programs that focus not only on improving financial literacy and accounting understanding, but also on developing entrepreneurial characteristics such as innovation and proactivity.

This study has limitations, particularly its reliance on secondary sources and the lack of empirical validation in the field. Therefore, further research is recommended to conduct empirical studies using a quantitative approach that simultaneously examines the influence of these three variables on MSME populations in specific regions. Further research could also explore moderating or mediating variables that may influence the relationship between the variables, such as government support or digital infrastructure.

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