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Abstract

The issue of financial literacy has caught the interest of various groups in developed countries. The importance of improving financial literacy has increased because of factors including the development of new financial products; the complexity of the financial markets; and the changes in political, demographic and economic factors. However, the lack of financial knowledge will lead to an immense problem for a country and there is statistic shown entrepreneurs is amongst who are declared bankrupt. Thus, serious actions should be taken, and the financial literacy module for micro business entrepreneurs is one of the factors that needs to be identify. This paper aims to identify, review and synthesize the financial literacy module for micro business entrepreneur based on a systematic review. The present paper carried out a systematic literature review (SLR) of the related literature. A systematic review was identified literatures by electronic open access database searches (Google scholar, Scopus, Emerald insights, Taylor and Francis, Springer, World of Science and Science Direct). The inclusion criteria were: i) publication date between 2017 and 2021, ii) country, iii) methodology, iv) model/theory and v) dimension. Narrative synthesis and systematic review were performed and reported according to the preferred reporting items statement using Preferred Reporting Items for Systematic Review and Meta-Analyses (PRISMA) search methodology strategy. Systematic literature review has been undertaken by identifying 2,743 studies from various sources. After removing the 2,732 studies based on selection criteria, 11 studies have been found relevant for the present study. The review suggests that the financial literacy module for micro business entrepreneur is necessary to promote entrepreneurial development and increasing the profile of disadvantaged people. This research found there is no standardised methodology to measure the financial literacy of entrepreneurs. The study conceptualises a research model which can be used by the policymakers to develop training modules for entrepreneurs. These training modules will contribute to the nation's economic growth by virtue of enhanced performance and superior financial access. This study proposes a hypothesised research model which is one of its kinds to demonstrate the financial literacy module for micro business entrepreneur.

Keywords: Financial Literacy, Module, Micro-business, Entrepreneur, Systematic Literature Review.

Introduction

Financial literacy can be defined as individual awareness, insight, and understanding regarding financial concepts (Anshika & Singla, 2022). Financial literacy includes financial knowledge understanding pertaining to financial resources management (Susan, 2020). It can also be defined as ability to make judgments and decisions regarding money management (Anshika et al., 2021). Financial literacy definition then has evolved toward five categories, namely knowledge of financial concepts, communicative abilities pertaining financial concepts, sense of importance toward personal financial management, proper ability to decide financial decisions, and assurance in making well-planned financial needs (Susan, 2020). According to Susan (2020), financial literacy allows developing countries' SMEs' managers and owners to decently decide what kind of financial choices to take regarding complex financial products given by the financial systems.

The issue of financial literacy has caught the interest of various groups such as the governments, bankers, employers, community interest groups, financial markets, organisations and entrepreneurs, especially in developed countries. The importance of improving financial literacy has increased because of factors including the development of new financial products; the complexity of the financial markets; and the changes in political, demographic and economic factors. The lack of financial knowledge will lead to an immense problem for a country (Ganesan et al., 2020). According to Ganesan et al (2020), 85,338 Malaysians have been declared bankrupt within five years since 2013 until February 2017. Among those who are declared as bankrupt is entrepreneurs. To control these statistics from growing, serious actions should be taken, and the financial literacy module for micro business entrepreneurs is one of the factors that needs to be identify.

The literature on financial literacy is very rich (Anshika & Singla, 2022; Anshika et al., 2021; Rink et al., 2021; Ganesan et al., 2020). However, the studies on the financial literacy module for micro businesses entrepreneur are limited. Therefore, it is essential to highlight the existence of a financial literacy module for micro businesses entrepreneur Such challenges highlight the need for robust evidence to inform best practice, with clarity about the nation's economic growth by virtue of enhanced performance and superior financial access. In response to this need, this systematic review aimed to identify, review and synthesize the financial literacy module for micro business entrepreneur. Researchers present the systematic literature review results by investigating evidence of recurring patterns to understand the current state-of-the-art of research in the financial literacy module context. The researchers carry out a systematic literature review (Jarrell & Stanley, 1989), to observe the different factors which can explain the variations in the results of these studies.

Methodology

The researchers adopted the procedures of Khairi et al. (2021). It is a tool that aims to produce a scientific summary of the evidence in a particular area, in contrast to the "traditional" narrative review. The intended inclusion criteria were limited to the following characteristics shown in Table 1:

Table 1

Summary of Inclusion Criteria

Item	Description
Year	This item described the "year" of the articles in this study.
Country	The item described the "region" studied in the articles.
Methodology	The item described the "methodology" adopted in the articles.
Model/Theory	The model described the model/theory used to in previous studies.
Dimensions	Dimension recognised specific studies related to the present study.

Source: Khairi et al (2021).

A systematic review attempts to collate all empirical evidence that fits pre-specified eligibility criteria to answer a specific research question (Desrosiers et al., 2020). It uses explicit, systematic methods that are selected to minimise bias, thus providing reliable findings from which conclusions can be drawn, and decisions made Glass (1976), which is defined as the statistical analysis of the results of individual studies, to integrate them. Pignon and Poynard (1993) defined the systematic review as the use of statistical techniques for the synthesis of a set of separate but similar experiments. Jarrell and Stanley (1989) defined the systematic review is an analysis of the "empirical analysis" which attempts to explain the differences in results between studies. A systematic literature review is a simultaneous analysis of a set of studies addressing the same question, to obtain the information that none of these studies taken singly could provide and explain the differences in the results of these studies (Glass, 1976). The objective was to reduce the costs of experimental studies, which often led to different results. Very quickly, this method has spread in other areas of research such as the environment, marketing, and the social sciences.

Based on electronic open access database searches (Google Scholar, Scopus, Emerald, Taylor and Francis and Springer), researchers were list 2,743 studies that can form the basis of systematic literature review. Keywords used to select the studies were: "*financial literacy*"; "*module*" and "*entrepreneur*". The selection of online databases was based on the researcher's knowledge of databases that the financial literacy module for micro businesses entrepreneur researchers were aware of, and the list of available online databases. Khairi et al (2021) recommended searching multiple databases to cater to as many citations as possible to avoid bias review. Hence, researchers also searched World of Science (WoS) and others related journal website using similar keywords (i.e., *financial literacy*"; "*module*" and "*entrepreneur*"). The electronic open access database was used to search the full text of articles. More than 2,743 studies were identified and reviewed. Researchers' experience in the literature search supports the suggestion by Khairi et al (2021) that it is essential to identify a list of relevant online databases to facilitate the process. Upon completion of the primary search phase, the identification of relevant literature continued with the secondary search phase. If all papers are suitable, it was added to the existing list of studies qualified for the synthesis.

The data used for this analysis were collected from 2,743 manuscript published undertaken for the past five years. The search terms used across electronic databases included the exact phrase "*financial literacy*"; "*module*" and "*entrepreneur*". The search results for both parts were manually sorted, limiting the literature to financial literacy module

for micro business entrepreneur, respectively entrepreneur (Anshika & Singla, 2022) The flow and results of the inclusion process are presented in Figure 1. For this systematic literature review, three inclusion criteria were used. The first criteria specified, including empirical studies only. The second criteria included studies that reported statistics sufficient for effect size computation based on either mean and standard deviation data or proportion of population data. The third inclusion criteria restricted to studies that reported statistics relevant to the financial literacy module for micro business entrepreneur.

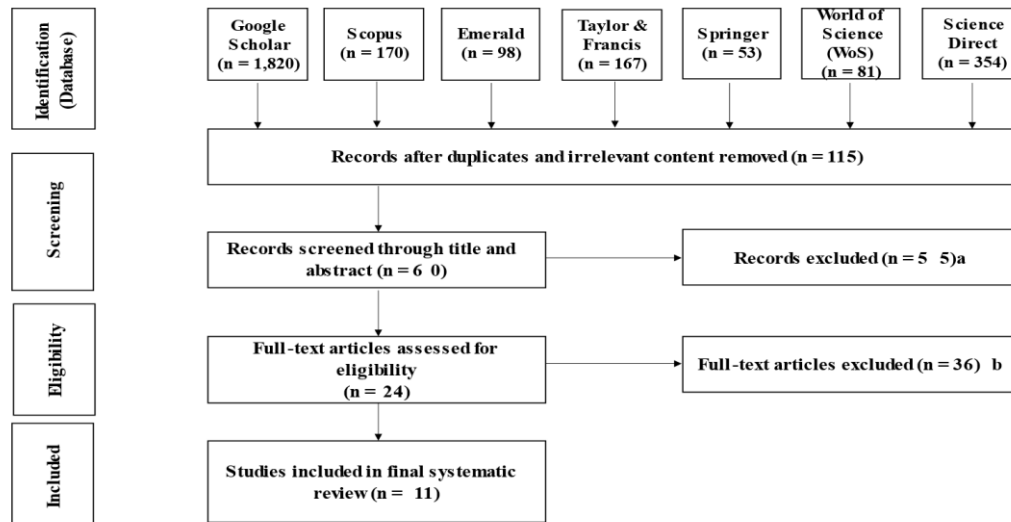


Figure 1: Flow chart of article search strategy according to PRISMA

Source: Khairi et al (2021).

The broad search covering five years of empirical research, from 2017 to 2021, across seven electronic databases sources has yielded 2,743 search results with 115 of them examined for this study. Also, the bibliographies of the examined manuscripts were inspected to locate as many relevant studies as possible (Khairi et al., 2021). The relevancy of a manuscript was determined based on its title, abstract, and contents available. Not all of the examined manuscripts were relevant for this study; thus, from 24 eligible results, only 11 manuscripts contained data suitable for the systematic literature review.

Among a wide range to the financial literacy module for micro business entrepreneur (Anshika & Singla, 2022; Anshika et al., 2021; Ganesan et al., 2020). those ultimately chosen for this meta-analytic study were selected in a two-step approach. The first step involved a frequency search across retrieved manuscripts to identify highly cited on financial literacy module for micro business entrepreneur. The number of papers mentioning the factors served as an indicator of the attention these factors are given in the literature, thus, justifying the choice of variables to include in the systematic literature review. The second step of selection occurred during data collection, eliminating from the study those variables that did not yield a sufficient amount of data for effect size computation. Such studies related to ambiguous meaning (e.g., the term financial literacy), a rare occurrence in the literature, and data for means and standard deviation, proportions, or sample size missing.

Findings and Discussion

The results will be discussed as per outcome domains, interventions used and based on individual studies. A summary of the quantitative measure was not possible due to the nature

of the studies assessed. The studies were too heterogeneous in terms of the outcome categories measured, location, and database used. Due to the reasons mentioned, conducting a quantitative summary measure was not possible, let alone valid. The review resulted in four main themes, as shown in Table 2. The results provided a comprehensive analysis of the financial literacy module for micro business entrepreneur provides by scholars for the past five years. A total of 11 studies focused on financial literacy module for micro business entrepreneur were found in this systematic literature review. Hence, financial literacy module especially for micro business entrepreneur is scarce to be discuss among scholars. Thus, there is a limited study by scholars found as per now.

Financial literacy (or financial knowledge) is typically an input to model the need for financial education and explains variation in financial outcomes (Sabri, 2016). Based on results, financial literacy module especially for micro business entrepreneur studies most found in the country of India. Furthermore, all studies applied the qualitative approach. Regarding years published, six (6) articles were published in 2020, remaining 2 (2017), 2 (2019) and 1 (2021). Thus, since this financial literacy module especially for micro business entrepreneur is scarce, most studies are found from Google Scholar database. Hence, it can be said that limited study focusing on financial literacy module for micro business entrepreneur especially in index journal. There is a need for scholars to provide more studies on this related topic to discuss the importance of financial literacy module for micro business entrepreneur since according to World Bank (2018), close to one-third of adults – 1.7 billion – are still unbanked. About half of unbanked people include women poor households in rural areas or out of the workforce. Financial literacy is a complex problem and is constructed by several factors that range from psychological, sociocultural, geographical, economic to political issues.

Analysis of the articles published in the area of financial literacy module especially for micro business entrepreneur for the years 2017 to 2021 has provided the following information:

- 1) Research in the area of financial literacy module for micro business entrepreneur is scarce.
- 2) Most of the research has been conducted in India. The significant number of researches in India is probable due to several factors. The main factor is India population and the other one is entrepreneur in that country is a fast development. Therefore, a study on new technique or development module for the purpose of improvement their entrepreneur skills become one of the popular topics for publication.
- 3) As the study on financial literacy module for micro business entrepreneur is low, research in the area might need to be more and move towards other areas, such as education, application, and other research areas.

Table 2

Characteristic of studies involved

Author	Year	Country	Title	Model/Theory	Dimension
Garcia et al	2021	Bolivia	The plus in credit-plus-technical assistance: evidence from a rural microcredit programme in Bolivia	Undisclosed	Business trainings & technical assistance
Soekarno & Pranoto	2020	Indonesia	Influence of Financial Literacy on the Stock Market Participation and Financial Behaviour among Indonesian Millennials	Undisclosed	Investment
Oggero et al	2020	Italy	Entrepreneurial spirits in women and men: The role of financial literacy and digital skills	Undisclosed	Digital skills
Hazarika	2020	India	Gender income gap in rural informal micro-enterprises: An unconditional quantile decomposition approach in the handloom industry	Undisclosed	Technology adoption
Kappal & Rastogi	2020	India	Investment behaviour of women entrepreneurs	Undisclosed	Investment
Aljouni et al	2020	Jordan	Financial literacy programs and youth entrepreneurial attitudes: some insights from the	Undisclosed	Financial literacy program (FLP)

Author	Year	Country	Title	Model/Theory	Dimension
Cordero et al	2020	Spain	Jordanian community financial education and student financial literacy: A cross-country analysis using PISA 2012 data	Undisclosed	Financial education
Cordero & Pedraja	2019	Spain	The effect of financial education training on the financial literacy of Spanish students in PISA	Undisclosed	Financial education
Kuntze et al	2019	USA	Improving financial literacy in college of business students: modernizing delivery tools	Undisclosed	Online video teaching
Wolla	2017	USA	Evaluating the effectiveness of an online module for increasing financial literacy	Undisclosed	Online learning (finance & economics)
Sivaramakrishnan et al	2017	India	Attitudinal factors, financial literacy, and stock market participation	Theory of Planned Behaviour (TPB)	Investment

(Source: Authors compilation from literature)

This systematic review identifies, review and synthesize the financial literacy module for micro business entrepreneur based on a systematic review. In the 11 studies, dimension of focusing on delivering module on financial literacy is based on investment (Soekarno & Pranoto, 2020; Kappal & Rastogi, 2020; Sivaramakrishnan et al., 2017), financial education (Cordero et al., 2020; Cordero & Pedraja, 2019), technology adoption (Hazarika, 2020), digital skills (Oggero et al., 2020), online video teaching (Kuntze et al., 2019), online learning (finance & economics) (Wolla, 2017), business trainings and technical assistance (Garcia et al., 2021) and financial literacy program (Aljouni et al., 2020).

Although the results of the studies were not covering all aspects due to limited literature, this review found there is a need for developing financial literacy module for micro business entrepreneur since the most micro business entrepreneurs are not familiar with the

basic financial terminology and their views on financial literacy are limited to only certain financial activities such as record keeping and seeking for convenient financial resources, thus indicating the low level of financial literacy (Topimin & Hashim, 2020). In addition, micro business entrepreneurs are unaware of more complex elements of financial literacy such as the need for financial planning system and the use of a right type of finance structure. The lack of financial literacy among micro business entrepreneurs also has caused them difficulty in accessing external financing. Thus, there is a need to develop financial literacy module for micro business entrepreneur. Few studies were designed to explore this complexity but not to specifically (Garcia et al., 2021; Aljouni et al., 2020; Soekarno & Pranoto, 2020; Kappal & Rastogi, 2020; Cordero et al., 2020; Hazarika, 2020; Oggero et al., 2020; Kuntze et al., 2019; Cordero & Pedraja, 2019; Wolla, 2017; Sivaramakrishnan et al., 2017)

Other important findings of this review found that India has shown a continuous upward achievement trend in promoting financial literacy program education among entrepreneurs. It shows Indian are the developed country who encourage their people to increase the economics of country and that leads to the rising of financial literacy program (Hazarika, 2020; Kappal & Rastogi, 2020; Sivaramakrishnan et al., 2017). The advancement and consideration given to the financial literacy program on entrepreneur rising to ensure that the entrepreneur is getting the microfinance services in order to promote rural livelihoods and urban poor by the creation of entrepreneurship opportunities that encourage the reduction of unemployment by creating potential businesses based on their interest and skill (Kappal & Rastogi, 2020). Microfinance has been recognized as an essential socio-economic and financial mechanism for poverty alleviation, promoting entrepreneurial development and increasing the profile of disadvantaged people in numerous countries throughout the world (Garcia et al., 2021)

Despite inconclusive results, this study may assist in answering arguments from scholars. For example, scholars may argue that they require a valid source of database and reliable of information, but (Garcia et al., 2021; Aljouni et al., 2020; Soekarno and Pranoto, 2020; Kappal and Rastogi, 2020; Cordero et al., 2020; Hazarika, 2020; Oggero et al., 2020; Kuntze et al., 2019; Cordero and Pedraja, 2019; Wolla, 2017; Sivaramakrishnan et al, 2017). It showed that the findings could be the starting point for future research exploring the financial literacy module for micro business entrepreneur all over the world. Besides, it will provide crucial information about the necessary of financial literacy module for micro business entrepreneur since it has a significant positive impact on household income, expenditures, and savings. This systematic review also sheds light on the innovative nature of financial literacy module for micro business entrepreneur especially for Malaysia country a and to concern regulatory bodies to expand and developing the module effectively.

Conclusion

In conclusion, this study provides a foundation for future research in this area as this is the first known research that to carry out a systematic literature review, to observe the different factors which can explain the variations in the results of the studies. The two main contributions of this paper are it is use of a readily-available and powerful new instrument and it is use of extensive data which gives us the power to understand the gaps of financial knowledge among the focused group and the proper financial literacy program that can increase financial inclusion among this group category.

The lack of clarity in the literature regarding the financial literacy module for micro business entrepreneur has been clarified by pooling opinions of a large sample of data

together. The findings of this study are very significant as they provide the baseline knowledge on the matter. Most importantly, this study is the first of its kind and has successfully filled the research gap of knowledge about financial literacy module for micro business entrepreneur.

Despite the contributions, there are also limitations in this study that should be mentioned. First, the objective of the study it was to carry out a systematic literature review for financial literacy module for micro business entrepreneur in the overall view. There may be variants in the subject of financial literacy program or module for micro business entrepreneur. Thus, further investigation considering small and medium enterprises should be conducted. The other limitation is that the objective of this study financial literacy module for micro business entrepreneur, which is not the famous subject on microfinance. Study about other microfinance that is the more famous may give different results. Since financial literacy module for micro business entrepreneur are the target of all databases, stakeholders must succeed in understanding why and how the study is necessary. The findings of this study can be used by industry, practitioner, academician and entrepreneur in study the important of financial literacy module or program purposively in developing the business.

Micro business entrepreneurs are unaware of more complex elements of financial literacy such as the need for financial planning system and the use of a right type of finance structure. The lack of financial literacy among micro business entrepreneurs also has caused them difficulty in accessing external financing. Although the issue of financial literacy is relevant for micro business entrepreneurs, lack of research has been conducted on micro businesses. Nevertheless, the empirical evidence on the financial literacy module for micro business entrepreneur is scarce. Hence, there are several aspects where this paper extends prior research and contributes to the financial literacy module for micro business entrepreneur literature.

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