

Analysis of the Relation between Financial Literacy and Entrepreneur

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Abstract

Financial literacy is the ability to understand and effectively use various financial skills, including financial management, budgeting, and investing. Although financial literacy has been acknowledged as one of the significant factors to boost the business's growth, there is scarce information on financial literacy and entrepreneurship in the previous studies. The paper aims to analyse related literature on financial literacy and entrepreneurship between 2010 and 2020. The methodology of this paper is through systematic literature review analysis. The paper employed Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) Statement to analyse 44 related articles obtained from the Scopus database. The review has been categorised in terms of year of publication, classification of the journal, research approaches, list of authors' number and types of studies of financial literacy and entrepreneurship. The findings of this paper offer insight into the publication patterns of financial literacy and entrepreneurship and potential avenues for future publication. The study also recommends the future research to embark into further study on financial literacy and entrepreneurship, and expanding the period of the study.

Keywords: Financial Management, Financial literacy, Young Entrepreneur, Entrepreneur, PRISMA, Systematic Literature Review,

I. INTRODUCTION

Financial literacy has drawn the attention of many previous researchers to explore its impact on society's financial lifestyle, including individuals, youth, entrepreneurs, and so on. Financial literacy is a combination of financial knowledge, awareness, skills, abilities, attitudes and behaviors needed to make a financial decision prudent (Murugiah, 2016). It becomes a basic and important skill to determine the effectiveness of financial management to avoid financial problems. Furthermore, OECD (2015) refers financial literacy as "... a combination of awareness, knowledge, skill, attitude and behaviour necessary to make

sound financial decisions and ultimately achieve individual financial well-being".

In practice, there are many problems faced by entrepreneur which are of different dimensions and magnitudes although the entrepreneurial process is the same for men and women, thus prevent them from realizing their full potential as entrepreneurs. Previous studies showed that financial literacy has positive impact on financial behaviour and financial status in a number of behavioural domains. Financially-literate individuals practice better at budgeting, saving money, and controlling spending (Setiawati & Nurkhin, 2018); handling mortgage and other debt (Maria, 2020; Mehboob & Othman, 2020); participating in financial markets (Nguyen & Nguyen, 2020); planning for retirement (Lusardi & Michell, 2007; Ahmad & Ahmad, 2018); and ultimately, successfully accumulating wealth (Rahadi, Danella, & Okdinawati, 2019; Ahmad & Sahar, 2019).

The entrepreneurs need to be sufficiently financially literate to effectively participate in economic activities and to take appropriate financial decisions for themselves and their families. The need to address the financial literacy of youth entrepreneurs as a way to improve their financial empowerment is gaining global relevance and is reflected in various initiatives at a national and international level. Financial education can be an important tool, albeit not the only one, to improve youth's economic empowerment and financial independence. The previous studies on entrepreneurs' financial literacy have continuously sparked interest in the statement that financial literacy tends to increase the business's performance (Alam & Shakir, 2019; Ayalew, 2020; Babalola & Yelwa, 2020). Hence, the study aims to review related articles on the financial literacy of entrepreneurs and offer insight into patterns of financial literacy' publications.

II. METHODOLOGY

The study employed a systematic literature review to collect articles related to financial literacy. The Preferred Reporting Items guide this systematic literature review for Systematic

reviews and Meta-Analyses (PRISMA) Statement (Moher et al., 2009; Ahmad & Ahmad, 2019). PRISMA is a popular method utilised in many studies such as education, information communication technology, environmental science and many more. One of the advantages utilising PRISMA is time-saving for searching the related articles. The systematic literature search was carried out from the

Scopus database. Scopus is one of the most remarkable abstract and citation databases of peer-reviewed literature which consisted of more than 22,800 journals. There were four steps involved in this systematic literature review process. The first step was ascertaining the keyword for the search process. The keyword used is presented in Table 1.

Table 1. Keywords used in the systematic review process

Database	Keyword
Scopus	TITLE-ABS-KEY ("financial literacy") AND ("young entrepreneur*")

From the keyword search, a total of 79 documents were found. Secondly, the screening procedure took place where inclusion and exclusion criteria were developed. There were 12 articles excluded due to book chapter, review, conference paper, note and book or were non-English publications or not within ten-year periods, i.e. from 2010-2020 (see Table 2).

Thirdly, the step was the eligibility, where the articles were accessed. After a careful investigation, a total of 23 articles were excluded due to did not focus on financial literacy and entrepreneurship discipline. The final step of the systematic review process resulted in a total of 44 articles.

Table 2. Inclusion and exclusion criteria

Criteria	Inclusion Criteria	Exclusion Criteria
Document Type	Article	Book chapter, review, conference paper, book, editorial, letter, short survey
Source Type	Journal	Book, conference proceeding and book series
Language	English	Non-English
Period	2010-2020	2009 and below

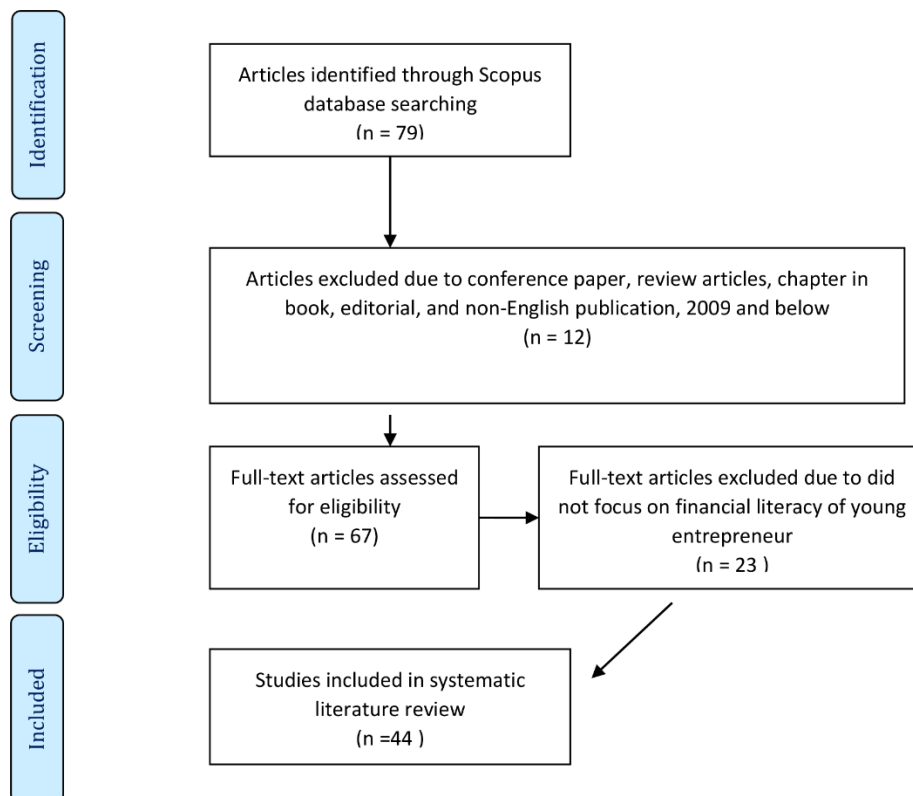


Figure 1. Flow diagram of the systematic review process based on PRISMA

Source: Moher et al. (2009)

III. RESULTS

III.I. Analysis of the Trend of Publication by Year

Figure 2 shows the distribution of the articles published in a year ranging from 2010-2020. The highest published articles were nine articles, which have been published in 2018. For

the lowest number of publications, it is presented that as zero publication in 2011 and 2012. The data presented that there is an increase in the number of publications, which is around six times compared to 2010 until 2015.

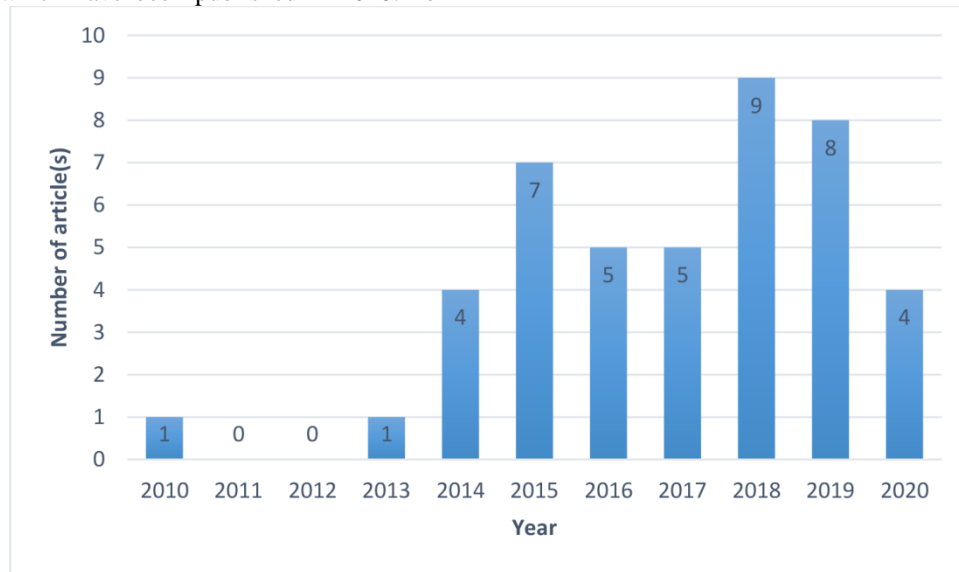


Figure 2. Number of articles published by year

III.II. Journal List

Table 3 shows the list of journals where the articles have been collected. There were 37 journals found in publishing 44 articles on the financial literacy of young entrepreneur. From the finding, the highest number of articles were published in Management Science, representing three articles compared to the other journals.

Table 3. List of Journal

No.	Journal Name	No. of Article(s)
1	Academy of Entrepreneurship Journal	1
2	African Journal of Economic and Management Studies	1
3	American Economic Journal: Applied Economics	1
4	Benchmarking	1
5	Decision Analysis	1
6	Development in Practice	1
7	Economic Development and Cultural Change	1
8	Economic Modelling	1
9	European Journal of Development Research	1
10	Information Development	1
11	International Journal of	1

No.	Journal Name	No. of Article(s)
14	Entrepreneurship	1
15	International Review of Economics Education	1
16	International Small Business Journal: Researching Entrepreneurship	2
17	Investment Management and Financial Innovations	1
18	Journal of African Business	1
19	Journal of Agribusiness in Developing and Emerging Economies	1
20	Journal of Applied Economic Sciences	2
21	Journal of Banking and Finance	1
22	Journal of Consumer Affairs	1
23	Journal of Development Economics	1
24	Journal of Development Effectiveness	1
25	Journal of Economic Behavior and Organization	3
26	Journal of Entrepreneurship Education	1
27	Journal of Small Business and Enterprise Development	1
28	Journal of Small Business Strategy	2
29	Journal of the Australasian Tax	1

No.	Journal Name	No. of Article(s)
33	Teachers Association	1
34	Labour Economics	1
35	Management Science	1
36	NETNOMICS: Economic Research and Electronic Networking	1
37	Review of Income and Wealth	2
	Review of International Business and Strategy	
	Small Business Economics	
	Transformations in Business and Economics	
	Universal Journal of Educational Research	
	Venture Capital	
	World Bank Research Observer	
	World Development	
TOTAL		44

III.III. Analysis of the Research Approach

Figure 3 presents the research approaches for forty-four articles. There are three types such as quantitative, qualitative and mixed-method research. The selection of the research method is significant for a study to achieve the objective of the research. Findings showed that the majority of the financial literacy of young entrepreneur studies utilised a quantitative approach in their study compared to the other methods. The number of articles was forty-one articles for the quantitative approach, while three articles adopted a mixed-method approach. While the qualitative method approach is a less popular approach used by the researcher, resulted in zero publication.

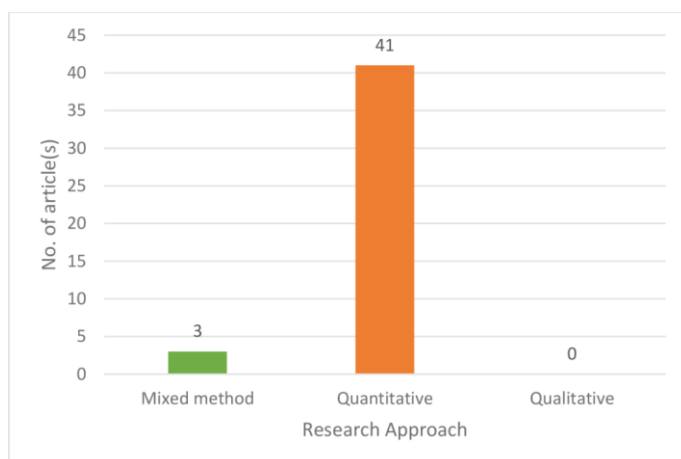


Figure 3. The method used in the research

III.IV. Analysis of publication by the authors

Table 3 showed the number of authors that contribute in the published articles. The finding represents that the highest number of published articles is by a single author, who is 97.7% (43 articles) and two authors 2.3% (1 article). The finding showed that the trend of the contributor for the published articles is up to two authors only.

Table 3. List of author number

Number of author(s)	Frequency	Percentage (%)
Single author	43	97.7
Two authors	1	2.3
Three or more authors	0	0
TOTAL	44	100

III.V. Analysis of financial literacy area

The final analysis is on the scope of the study for financial literacy that has been conducted in the past ten years. At least nine main areas of the study for financial literacy concerning entrepreneurship were mentioned in the past studies. The most popular area of study on financial literacy regarding entrepreneurship was the relationship between financial literacy and entrepreneurship mentioned in eleven articles in the past studies.

Table 4. The outcome of the financial literacy area

No.	Area of studies	Author(s)
1.	Relationship between financial literacy and entrepreneurship	Oggero, Rossi, and Ughetto (2020)
		Brixiová, Kangoye, and Said (2020)
		Ćumurović and Hyll (2019)
		Goel and Madan (2019)
		Engström and McKelvie (2017)
		Kljucnikov (2016)
		Higuchi, Nam, and Sonobe (2015)
		Lührmann, Serra-Garcia, and Winter (2015)
		Brixiová, Ncube, and Bicaba (2015)
		Schicks (2014)
		Ghazzawi (2010)

No.	Area of studies	Author(s)
2.	Relationship between financial literacy and business performance	Hossain (2020) Hussain, Salia, and Karim (2018) Okello Candiya Bongomin, Mpeera Ntayi, Munene, and Akol Malinga (2017) Majkova and Kljucnikov (2017) Adomako, Danso, and Ofori Damoah (2016) Karlán, Knight, and Udry (2015)
3.	Impact of financial literacy on entrepreneurship	Calderon, Cunha, & de Diorgi (2020) Ivar & Berge (2019) Desmoulins-Lebeault & Meuniera (2018) Martínez A & Puentes (2018) Osei Mensah, Ohene-Yankyera, & Aidoo (2018) Valdivia (2015) Berge, Bjorvatn, & Tungodden (2015)
4.	Impact of financial literacy on business performance	Resmi, Pahlevi, & Sayekti (2019) Anderson, Chandy, and Zia (2018) Bulte, Lensink, and Vu (2017) Ngek (2016) Grimm & Paffhausen (2015) Drexler, Fischer, & Schoar (2014) McKenzie and Woodruff (2014) Bruhn and Zia (2013)
5.	Relationship between literacy on the mobile phone for business	Kiconco, Rooks, Solano, and Matzat, (2019) Abor, Amidu, & Issahaku (2018)
6.	Relationship between financial literacy and productivity of the entrepreneurs	(Lopus, Amidjono, and Grimes (2019)
7.	Entrepreneurship and human development	S. Asongu & Odhiambo (2019) S. A. Asongu & Nwachukwu (2018)
8.	Education and entrepreneurship	Othman & Othman (2019)
9.	Level of financial literacy on entrepreneur	Pathak and Pant (2018) Belle, Freudenberg, and Sarker (2018) Johnson and Premila (2017) Gajjala and Gajjala (2016) Kerrick, Cumberland, and Choi (2016) Karlán, Ratan, and Zinman (2014)

IV. CONCLUSION

The systematic literature review for financial literacy found the patterns of publication within the past ten years. The publication of the articles in the area of financial literacy and entrepreneurship showed the greatest opportunity for publication in Management Science's journal. The study also showed the outcome of the patterns of the area of the studies on financial literacy and entrepreneur are into the correlation between the financial literacy and entrepreneurship. Indeed, the success of the entrepreneurs is highly interrelated with financial literacy. Eniola and Entebeng (2017) found that financial literacy tends to increase the performance of the business.

From the analysis, the research on financial literacy and entrepreneurship is expected to increase in the future due to the importance of financial literacy towards the business, and the trend of publication from 2010 to 2020 showed a good number. Last but not least, the application of systematic review in the research aids the researcher to understand the trend in the financial literacy research as well as the entrepreneur to improve their business better than before.

Next, this study suggested several recommendations for the consideration of future scholars. First, further research can engage in analysing factors that influence the financial literacy on entrepreneur. Second, future studies also can benefit from the qualitative studies since this is the gap that need to be fulfilled by the future researcher. Last but not least, the review of the literature can be extended by expanding the period of the study.

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