ASSESSING THE IMPACT OF FINANCIAL BEHAVIOUR ON THE PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN SOUTHWEST, NIGERIA

BY

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Abstract

This study investigated the impact of financial behaviour on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Southwest, Nigeria. The research focused on four key businesses: kitchen-bread, catering, phone repairers' services, and agriculture. The sample of 357 was selected using Cochran's formula out of which 289 responded to the survey questionnaire. The research instrument was titled "financial literacy and performance of micro, small and medium scale enterprises questionnaire". The questionnaire was validated by two expertise in the entrepreneurship department and one expert in test and measurement. The reliability of the instrument was ascertained using a Cronbach's Alpha method and the coefficient of 0.87 was obtained, which indicate that it is reliable to collect all the necessary data. The study employed a descriptive survey research design, and data were analyzed using descriptive statistics via the Statistical Package for Social Sciences (SPSS, Version 26). The findings showed that financial behaviour had a significant and positive effect on non-financial performance indicators such as customers' retention and loyalty. The study concluded that how MSMEs handle, organize, and prioritize their financial operations has a direct bearing on their capacity to sustain long-term relationships with customers. The study therefore recommends there is need to establish operational stability that enhances consumer trust and loyalty, MSME proprietors should implement and adhere to prudent financial procedures, including budgeting, reinvestment, and meticulous record-keeping. Also, development agencies and financial advisers should educate MSMEs on behavioural finance, emphasizing the establishment of ethical financial practices that promote customer-centric growth and sustained enterprise success.

Keywords: Financial Behaviour, Customer Retention, Business Performance, and Customer Loyalty

Introduction

The performance of Micro, Small and Medium Enterprises (MSMEs) in Southwest, Nigeria has been a matter of concern especially to non-financial performance such as customer retention and loyalty. Although their contribution towards employment and local economic growth is impressive, many of the region MSMEs can hardly maintain a long-term customer relationship because of poor management of the financial aspect of business operations, ineffective consistency in their services and poor investment in the customer engagement process. It has been demonstrated by studies like Adeyemi and Oladipo (2021) that the absence of financial literacy in the operators of MSMEs will usually lead to poor pricing strategies, reinvestment in customer service satisfaction, and adoption of customer-driven financial choices, which will ultimately breakdown customer confidence and incur reluctance to patronize the services of the companies again. Such poor performance in maintaining and creating loyalty among

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buyers does not just influence profitability but also damages the sustainability of most MSMEs within the Southwest, Nigerian business environment.

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the socio-economic development of emerging economies by fostering innovation, creating employment, and contributing significantly to GDP. In Nigeria, MSMEs account for a large portion of business activity, yet they face numerous challenges that impede their sustainability and growth. Among the critical factors influencing their success is financial behaviour, which encompasses the attitudes, perceptions, preferences, and purchasing decisions of consumers (Parasuraman, et al 2021). Understanding financial behaviour is vital for MSMEs seeking to maintain competitiveness and adapt to changing market demands. Customers' expectations, brand loyalty, feedback, and responsiveness to marketing strategies can either enhance or hinder business performance. In a highly dynamic and customer-driven market environment, MSMEs must be agile and responsive to customer needs to remain viable (Adebisi & Babatunde, 2021). Despite the significant role that Micro, Small and Medium Enterprises (MSMEs) play in Nigeria's economic development, many of these businesses continue to struggle with poor performance, short business lifespans, and low customer retention, (Ahearne, et al, 2020; Umoh, 2025). One of the often-overlooked contributors to these challenges seem to be financial behaviour. Many MSMEs fail to adequately understand and cater for customer retention, and loyalty patterns which are the important indexes to measure non-financial performance. In today's competitive market, this gap can lead to loss of market share, reduced profitability, and eventual business failure. The problem this study seeks to address is how financial literacy parameter such as financial behaviour could affect the non-financial performance of MSMEs, especially in Southwest where small businesses serve as a major source of livelihood and economic activity.

Literature Review

According to Kamal, Khan, Ali, Ibrahim and Ali, (2025) view financial behaviour as the proficiency with which individuals handle, manage, and utilize their financial resources to ensure the sustainability and performance of MSMEs. In line with this view, research by Nurani *et al*., (2025) shows that responsible financial behavior among MSME owners and managers is associated with better wealth management and accumulation, which in turn boosts the MSMEs' overall performance. Achieving this requires planning ahead, making smart use of available funds, and keeping tabs on spending to make sure it doesn't go over budget. According to Xiao et al., (2025) financial Behavior can be defined as any human Behavior that is relevant to money management. Bhuvaneshwari et al., (2025) explained that financial Behavior refers the handling of one's income and financial situation, i.e., the orientation of the individual toward everyday financial matters. Financial Behavior means the ability of business owners or individual to manage their finances to be successful in life. in relation to business, financial behaviour could be referred to ability of the business owners and managers to manage their financial recourse to retain their customers for them to be more loyal to their services. From the above submission, it could be deducing that financial behaviour is one of the important components of financial literacy that encompasses how business owners manage their finances, including budgeting, investment choices, debt management, and financial planning, all of which affect business performance. The importance of financial literacy cannot be overemphasis.

Financial literacy has numerous benefits, as evidenced by recent research. for instances, Individuals who are business owners or managers that are financially literate can plan for their business effectively. Studies have indicated that a significant majority of business owners who are not financial literate usually do not make proper arrangements for their old age. Financial literacy can help individuals who may expect a decline in income after carrying out business determine how much savings are needed to sustain consistent consumption across their lifespan. According to Pierre-Carl, (2017), financial literacy is related with improved financial outcomes, such as more effective savings and debt management. It reduces wealth disparity by providing individuals with the necessary skills and information to effectively use existing financial products. Edirisinghi *et al.,* (2017) found that financial literacy influences debt-related decisions while less financially savvy people tend to engage in high-cost transactions and incur higher costs when borrowing. Excessive debt might increase the risk of credit default. From the above assertions, being financially literate empowers business owners and managers to plan for the future, set financial goals, and navigate through various financial situations with confidence. Ultimately, the impact of being financially literate goes beyond just managing money, it can positively influence all aspects of an individual's life and contribute to their overall success and well-being.

Financial literacy contributes to the continuity of MSME businesses (Meressa, 2023). Access to formal credit is directly influenced by financial literacy and credit requirements, which in turn influence the performance of the MSME industry. Financial literacy, the use of technology for finance and financial inclusion have an influence on improving the performance of MSMEs in Medan (Gunawan *et al.,* 2023). Sharia financial literacy has an influence in increasing the growth of SMEs in Palembang (Astari & Candraningrat, 2022). Digital financial literacy influences financial performance. Digital financial literacy influences financial behavior. Financial behavior influences financial performance. Financial literacy influences financial performance mediated by financial behavior (Awwaliyah *et al.,* 2023). Financial literacy influences entrepreneurial competence and resilience. Entrepreneurial competence influences entrepreneurial resilience and sustainable performance of Saudi SMEs. Entrepreneurial resilience influences sustainable performance. Financial literacy and competence influence business continuity mediated by entrepreneurial resilience in all Saudi Arabian SMEs (Seraj *et al.,* 2022). Entrepreneurial resilience influences sustainable performance. Financial literacy influences sustainable performance and there is a relationship between financial literacy and sustainable performance which is moderated by entrepreneurial resilience in Saudi Arabian SMEs (Alshebami & Murad, 2022). Financial literacy on SME performance mediated by access to finance and financial risk attitudes has a positive relationship (Buchdadi *et al.,* 2020). Financial literacy has a positive effect on innovation. Financial literacy has a positive effect on knowledge competency. Financial literacy has a positive effect on performance (Wahyono & Hutahayan, 2021). Financial literacy is useful for SMEs to gain adequate financial knowledge and the ability to prepare business financial strategies and improve performance (Satiti, 2020). Financial literacy influences the performance and sustainability of MSMEs (Kurniasih *et al.,* 2020). The financial literacy could be affecting business performance such as customers retention and loyalty.

Customer retention is beneficial to customers since it improves social ties, trust and it helps to minimizes customers' time to look for and try new products (Alshurideh, 2016). On the other hand, retained customers are likely to decrease purchasing risk because of sufficient information they have on producers' processes, products, prices and the distribution schedules (Mishra & Mohanty, 2018). Ramakrishnan, (2015) defines customer retention as the marketing goal of preventing customers from going to the competitor. Customer retention is the way in which organizations focus their efforts on existing customers to continue doing business with them (Mostert, 2014). However, customer retention can also mean the number of customers who stay with the provider in the course of an established period, such as a year. Also, customer loyalty plays an important role in the long-term success of small and medium scale enterprises in a globalized and fierce competitive environment. Kwiatek, Morgan and ThanasiBoçe, (2020) who claim that the importance of customer loyalty on the contemporary marketplace is undeniable. At the same time, loyalty is an important marketing tool that MSMEs use to influence the customer. In

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addition, loyalty is a key goal that companies set for strategic marketing planning. The adoption and application of the loyalty approach in the activity of enterprises in turn helps to increase the propensity of customers to consume the products offered. In addition, customer loyalty provides long-term benefits to businesses in order to maintain their competitiveness Building customer loyalty can create a strong competitive advantage, helping businesses to stand out from their competitors in a crowded market. By prioritizing exceptional service and cultivating strong relationships with customers, businesses can establish a loyal customer base that is less susceptible to the influence of competitors. Customer loyalty is a crucial factor in driving business success. By prioritizing developing long-term relationships with customers, businesses can benefit from increased revenue, positive word-of-mouth marketing, and a competitive edge in the marketplace.

Many empirical studies have been conducted which include, Sajuyigbe, (2024) who showed that there is a significant association between financial behaviour, financial literacy, and MSME performance. Moreover, it was found that there is a noteworthy relationship between financial behaviour, organizational culture, and MSME performance. The study establishes that financial literacy and organizational culture partially mediate the link between financial behaviour and MSME performance. Sadalia, and Butar-Butar, (2017 revealed that simultaneously habits, field, capital and gender have significant effect on financial performance. While partially, habits have significantly positive effect on financial performance. Field has no significant effect on the financial performance. Capital has no significant effect on financial performance and dummy variable explains that men have smaller financial performance than women do. Purwidianti, *et al.*, (2022) provides evidence of the positive effect of financial literacy on SMEs' financial behavior and financial performance. Farida, Soesatyo, and Aji, (2021) the results of this research indicate that financial literacy has no effect on financial behavior, but the use of financial technology has an effect on financial behavior, financial literacy and the use of financial technology has an effect on satisfaction finance. It was also found that financial literacy and the use of financial technology were mediated by financial behavior. Finally, use of financial technology had no effect on financial satisfaction through financial behavior as an intervening variable.

Methodology

The study was carried out using Cross-sectional survey research design. The research was descriptive in nature. The population of the study comprises of owners and managers of Micro, Small and Medium Enterprises (MSMEs) domiciled in each State capitals of the selected Southwest States (Lagos, Ekiti, and Ondo State). The sample size of 357 was determined using Cochran's (1977) formula, which is suitable when the population size is unknown. Multi-stage sampling techniques was implored in this study. stage one, simple random sampling techniques was used to select three States out of the six States in Southwest, Nigeria. Second stage, purposive sampling techniques was used to select those business owners and managers of bread kitchens, block-making, bottle/ pure water producers, soap making, fashion designers and phone repairers across the three States. At the third stage, the simple random sampling was used in choosing the respondents. The questionnaire was structured on a five-point Likert scale as follows: Strongly agreed (SA), Agreed (A), Strongly disagreed (SD), Disagreed (DA) and Neutral (N). The instrument was subjected to face and content validity by some experts in entrepreneurship department. The reliability of the instrument was estimated @ 0.70 using Cronbach's Alpha reliability method. The data collected for the study was analysed using both descriptive statistics. Hypothesis were tested at 0.05 level of significance.

VOL. 5 (2), DECEMBER, 2025
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Results

Table 1 Bio Data Information of the Respondents

Variables	Category	Frequency	Percentage
Gender	Female	151	52.2
	Male	138	47.8
Educational Qualification	Ph.D	12	4.2
	M.Sc/M.Ed/MBA	69	23.9
	B.Sc/HND	163	56.4
	NCE/OND	45	15.6
Position	Manager	65	22.5
	Business Owner	224	77.5
Years of Experience	20 years and above	71	24.6
	16-20 years	54	18.7
	11-15 years	34	11.8
	6-10 years	69	23.9
	1-5 years	61	21.1
Type of Busies	Medium Scale	100	34.6
	Small Scale	139	48.1
	Micro	50	17.3

The results in Table 1 revealed the demographical information of the respondents participated in this survey study. The majority 151 (52.2%) of the respondents indicated that they are female while male was 138 (47.8%), which mean that as at the time of carrying out this survey, female participated more than their male counterparts. The results also showed that 12 (4.2%) had Ph.D, 69 (23.9%) had M.Sc/M.Ed/MBA, 163 (56.4%) indicated B.Sc/HND, and 45 (15.6%) had NCE/OND. This showed that the respondents were educated to provide necessary data for this study. Furthermore, the results showed that 65 (22.5%) are manager while 224 (77.5%) of the respondents are Business owners. This implies the target respondents are well represented in this survey. The 71 (24.6%) respondents signify that they have been into the business for 20 years and above, 54 (18.7%) of the respondents indicate that they had 16-20 years' experience, 34 (11.8%) of the respondents showed that they had 11-15 years' experience, 69 (23.9%) of the respondents indicate that they have 6-10 years' experience, and 61 (21.1%) of the respondents showed that they have 1-5 years' experience. This showed that enough experienced respondent participated in this study. The respondents 100 (34.6%) also showed that they operate medium scale, 139 (48.1%) of the respondents are into small scale and 50 (17.3%) are operates micro businesses. The results showed that the respondents are capable of providing useful information that are needed for decision making in this survey study.

VOL. 5 (2), DECEMBER, 2025
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Table 2 Respondents Opinions on how financial behaviour influence the non-financial performance of MSMEs (customers' retention and loyalty)

S/N	Items	SA	A	N	D	SD	Mean	St.D	Remarks
1	I believe that strategically reinvest money into research and development will help me maintain a higher customer retention rate.	115 (39.8%)	136 (47.1%)	15 (5.2%)	11 (3.8%)	12 (4.2%)	4.14	0.97	Agreed
2	I believe that proactive interaction with customers via marketing and follow-ups maintain higher customer retention rates.	102 (35.3%)	156 (54%)	12 (4.2%)	9 (3.1%)	10 (3.5%)	4.14	0.90	Agreed
3	Effective financial management enables organisations to adjust to market swings without compromising service delivery.	104 (36%)	158 (54.7%)	16 (5.5%)	9 (3.1%)	2 (0.7%)	4.22	0.91	Agreed
4	Trust is established when business owners engage in ethical financial decision-making, resulting in increased retention.	154 (53.3%)	99 (34.3%)	11 (3.8%)	10 (3.5%)	15 (5.2%)	4.26	1.05	Agreed
5	I believe that exhibiting sound financial practices can provide resources for employee training, thereby enhancing the quality of client service.	119 (41.2%)	127 (43.9%)	14 (4.8%)	13 (4.5%)	16 (5.5%)	4.10	1.06	Agreed
6	Stable financial and economic conditions stimulate patronage from customers.	133 (46%)	131 (45.3%)	9 (3.1%)	5 (1.7%)	11 (3.8%)	4.28	0.90	Agreed
7	My financial planning has really help customers drives customer loyalty	91 (3.5%)	173 (59.9%)	14 (4.8%)	2 (0.7%)	9 (3.1%)	4.15	0.80	Agreed
8	Affordable prices of products and services make customers to be loyalty to the core	106 (36.7%)	166 (57.4%)	8 (2.8%)	-	9 (3.1%)	4.25	0.78	Agreed
9	Financial principle I design make my customer to be more loyalty towards my businesses	95 (32.9%)	163 (56.4%)	16 (5.5%)	6 (2.1%)	9 (3.1%)	4.13	0.85	Agreed
10	My investment choices influence customer loyalty	85 (29.4%)	161 (55%)	14 (4.8%)	20 (6.9%)	9 (3.1%)	4.01	0.95	Agreed
11	My financial debt management increase customer loyalty and patronage.	85 (29.4%)	163 (56.4%)	20 (6.9%)	10 (3.5%)	11 (3.8%)	4.04	0.91	Agreed
12	I believe that budgeting system really help my customers to be more loyal towards my products and services.	95 (32.9%)	153 (52.9%)	18 (6.2%)	16 (5.5%)	7 (2.4%)	4.08	0.90	Agreed

13	I believe that financial decision trigger my customers to be loyal in patronizing me	88 (30.4%)	162 (56.1%)	16 (5.5%)	16 (5.5%)	7 (2.4%)	4.06	0.89	Agreed
	Grand Mean Value						4.14	0.91	Agreed

Mean scores equal to 3:00 and above is regarded as Agreed, mean below 3.00 is regarded as Disagreed
Source: Author's Computation 2025

The analysis in Table 2 revealed the position of the respondents' on how financial behaviour influence the non-financial performance of MSMEs particularly their customers' retention in item 1-6. The results show that 86.9% of the respondents were of the same view that that strategically reinvest money into research and development would yield higher customer retention. 5.2% of the respondents were muted while 8% had different opinion on the statement. The outcome of the study also demonstrates that 89.3% of the respondents believed that proactive interaction with customers via marketing and follow-ups maintain enhance customer retention, 4.2% were muted in response. Nevertheless, 6.6% of the respondents had contrary view on the statement. Furthermore, it was found that 90.7% of the respondents indicate that effective financial management enables them to adjust to market swings without compromising service delivery,5.5% of the respondents were muted and only 3.8% of the respondent are not agreed. Similarly, the 87.6% of the respondents were of the view that trust is established when business owners engage in ethical financial decision-making, resulting to increased retention, 3.8% of the respondent not agreed nor disagreed but 8.7% disclose that they are agreed with the statement. The analysis shows that 85.1% of the participants were of the opinion that exhibiting sound financial practices to provide resources for employee training, enhance the quality of customer service, 4.8% not reveal their position but 10% had contrary opinion. Lastly, the majority of the respondents 91.3% consciously agreed that stable financial and economic conditions stimulate patronage from customers, 3.1% not disclose their mind but 5.5% of the respondents really disagreed. The perception of the respondents is positive on how financial behaviour influence the non-financial performance of MSMEs (customers' retention) as indicated by the mean values. The results showed that responsible and strategic financial behaviours such as reinvestment, ethical decisions, sound management, and proactive communication, play a crucial role in maintaining strong, enduring customer relationships.

Furthermore, the results of the study presented in Table 4.5 revealed the perception of the respondents on how financial behaviour influence the non-financial performance of MSMEs (customers' loyalty) in 7-13. Seven items were used to elicit responses from the respondents. The 91.6% of the respondents disclose that financial planning booted the customer loyalty, 4.8% of the respondents had no choice and 3.8% disagreed with the position of others on the statement. 94.1% of the respondents had the similar mindset that affordable prices of products and services make their customers to be loyalty, 2.8% indicate neutral as their responses while 3.1% totally disagreed. In addition, 89.3% of the respondents were of the opinion that financial principle makes their customer to be more loyalty 5.5% of the respondents indicate neutral, However, the 5.2% of the respondents not agreed on the statement. Similarly, the results show that 85.1% of the respondents were of the opinion that investment choices influence customer loyalty, 4.8% of the respondents' neutral in their response while 10% of the respondents had different view on the statement. The 85.8% of the respondents indicate that financial debt management increases their customer loyalty and patronage, 6.9% of the respondents not agreed nor disagreed, nevertheless 7.3% of the respondents totally disagreed. The 85.8% of the respondents equally believed that their budgeting system really help their customers to be more loyal towards their products and services, 6.2% of the respondents show neutral and 7.9% not actually agreed with other on the statement. Finally, the 86.5% of the respondents were of the opinion that financial decision trigger their customers to be loyal in patronizing them, 5.5% just indicate neutral and also 7.9% of the respondents had contrary opinion on the statement. The results revealed that MSMEs' disciplined financial behaviours such as planning, pricing, budgeting, and responsible investment are perceived as strategic tools that strengthen customer trust, repeat patronage, and long-term loyalty. Generally, the grand mean value of 4.14 and standard deviation of 0.91 implies that respondents agreed that financial behaviour influence the non-financial performance of MSMEs in terms of customers' retention and loyalty.

Discussion

The findings of the study indicate that financial behaviour exerts a significant and positive influence on non-financial performance indicators, particularly customer retention and loyalty. This relationship suggests that the way businesses manage their financial practices goes beyond profitability and directly shapes how customers perceive and engage with them. One plausible explanation for this outcome is that ethical financial decision-making fosters trust between businesses and their customers. When firms demonstrate transparency, accountability, and integrity in their financial dealings, customers are more likely to develop confidence in the organization, which ultimately enhances repeat patronage and long-term loyalty. In addition, sound financial behaviour reflects a firm's capacity for effective management and strategic planning. Businesses that exhibit strong financial discipline are often better positioned to adapt to changing market conditions and customer needs. This adaptability can translate into improved service delivery, innovation, and responsiveness, all of which are critical drivers of customer satisfaction and retention. Furthermore, firms that allocate resources efficiently are more capable of investing in key growth areas such as research and development. Such investments enable them to improve product quality, introduce new offerings, and maintain a competitive edge, thereby strengthening their relationship with customers. Another contributing factor may be the proactive involvement of customers in business processes. Organizations that prioritize customer feedback and engagement tend to align their offerings more closely with customer expectations. When supported by solid financial resources, these initiatives become more sustainable and impactful, leading to stronger customer loyalty. Financial stability also allows firms to maintain consistent service quality, which is essential in building lasting customer relationships. The findings of this study are consistent with prior research in the field. For instance, Sajuyigbe (2024) identified a significant association between financial behaviour, financial literacy, and the performance of micro, small, and medium enterprises (MSMEs). This supports the notion that financial competence and responsible financial practices are integral to both financial and non-financial outcomes. Similarly, Purwidianti et al. (2022) found that financial literacy positively influences SMEs' financial behaviour as well as their financial performance, further reinforcing the importance of knowledge-driven financial practices. Moreover, the results partially align with the study conducted by Farida, Soesatyo, and Aji (2021), which highlighted that financial literacy and the use of financial technology impact performance through the mediating role of financial behaviour. This suggests that while financial literacy and technological adoption are important, their effectiveness largely depends on how they translate into actual financial practices within the firm. Overall, the study underscores the critical role of financial behaviour as a determinant of business success, not only in financial terms but also in fostering strong customer relationships. By promoting ethical practices, strategic investment, and customer-oriented approaches, businesses can enhance both their operational performance and their ability to retain loyal customers.

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Conclusion and Recommendations

The study concluded that how MSMEs handle, organize, and prioritize their financial operations has a direct bearing on their capacity to sustain long-term relationships with customers. This is because financial behaviour has a substantial and positive effect on non-financial performance outcomes, especially customer retention and loyalty. Furthermore, planning, investing in a timely manner, and careful financial decision-making are all examples of healthy financial behaviour that may help build trust with customers, which in turn can lead to loyalty and a competitive advantage. The study therefore recommends there is need to establish operational stability that enhances consumer trust and loyalty, MSME proprietors should implement and adhere to prudent financial procedures, including budgeting, reinvestment, and meticulous record-keeping. Also, development agencies and financial advisers should educate MSMEs on behavioural finance, emphasizing the establishment of ethical financial practices that promote customer-centric growth and sustained enterprise success.

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