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FROM FINANCIAL KNOWLEDGE TO FINANCIAL ACTION: A SCOPING REVIEW OF FINANCIAL LITERACY AND FINANCIAL DECISION-MAKING AMONG SME OWNER-MANAGERS

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Abstract:

Financial literacy is increasingly recognised as relevant to the financial management and decision-making of small and medium-sized enterprise (SME) owner-managers; however, the literature remains heterogeneous in how financial literacy and related constructs are conceptualised, measured, and connected with specific financial decisions. This scoping review maps how financial literacy is conceptualised, measured, and linked to financial decision-making among SME owner-managers. Guided by the Population–Concept–Context (PCC) framework, a systematic search of the Scopus database was conducted on 14 August 2026. The search identified 106 records, which were screened using predefined eligibility criteria, followed by structured data charting, descriptive mapping, and thematic synthesis. The mapped evidence indicates that financial literacy is the dominant but conceptually heterogeneous construct, variously associated with financial knowledge, attitudes, skills, behaviour, and financial capability. Financial decision-making is similarly multidimensional, encompassing investment decisions, financial planning and control broader business financial decisions, and emerging sustainability-related financial practices. A central pattern across the evidence is the distinction between possessing financial knowledge and applying financial understanding through behaviour, planning, control, and other financial-management activities. Financial behaviour occupies varying conceptual roles across studies, while financial capability and digital

financial literacy represent emerging extensions of conventional financial literacy perspectives. The evidence base is predominantly quantitative and survey-based, with comparatively limited qualitative research and geographical concentration in particular Asian and African contexts. Overall, the review highlights applied financial competence as a useful organising perspective for understanding how financial knowledge may be mobilised within specific SME financial decision environments. Future research should strengthen conceptual and measurement clarity, distinguish specific financial decision domains, and employ qualitative, mixed-method, and longitudinal approaches to better explain how SME owner-managers translate financial understanding into financial action.

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Keyword:

Financial Literacy; Financial Capability; Financial Decision-Making; Applied Financial Competence; SME Owner-Managers; Financial Behaviour; Scoping Review



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Introduction

Financial literacy has become an important consideration in understanding how owners and managers of small and medium-sized enterprises (SMEs) engage with financial management and business-related financial decisions (Tuffour et al., 2020; Graña-Álvarez et al., 2022). Rather than being confined to knowledge of financial concepts, financial literacy in an entrepreneurial context encompasses competencies that can influence how business owners evaluate financial information, manage resources, access finance and make financial decisions. Within the literature, financial literacy is therefore examined in relation to a range of practical financial activities, including investment decision-making, financial planning and control, financial management behaviour and broader business financial decisions. This growing emphasis on the practical application of financial knowledge is particularly relevant to SMEs because owner-managers frequently assume direct responsibility for financial management and must translate financial understanding into day-to-day business actions (Agustina et al., 2022). At the same time, the literature increasingly extends beyond financial knowledge alone by incorporating financial attitudes, financial behaviour, financial skills, digital financial literacy and financial capability. Such developments indicate that financial literacy is increasingly situated within a broader conceptual space concerned with the ability to mobilise financial knowledge and related competencies in business settings (Mohamed et al., 2024). Despite this growing attention, the literature remains conceptually diverse rather than reflecting a clearly standardised treatment of financial literacy and financial decision-making. Financial knowledge, attitudes, behaviour, skills and capability may be incorporated within financial literacy or positioned as related but analytically distinct constructs, while financial decision-making itself may encompass different business activities. Consequently, studies employing the term *financial literacy* do not necessarily conceptualise or measure an equivalent

phenomenon, creating challenges for comparison and synthesis across the SME literature and reinforcing the need to map areas of conceptual convergence, variation and under-representation (Rekha et al., 2025).

Against this background, and consistent with recent evidence demonstrating fragmentation in the conceptualisation and measurement of financial literacy in SME research (Anshika & Singla, 2022; Rekha et al., 2025), this study undertakes a scoping review to map the existing evidence concerning financial literacy and financial decision-making in SME owner-manager contexts. The review is guided by the main research question: How are financial literacy and financial decision-making conceptualised and measured in studies of SME owner-managers? Supporting questions examine the types of financial decisions represented in the literature, recurring themes and patterns, and methodological, conceptual, geographical, population and financial decision-making gaps within the mapped evidence. Rather than testing whether financial literacy causally improves SME financial decisions, the review charts the ways in which financial literacy and related constructs—including financial knowledge, attitudes, behaviour, skills and capability—are represented and connected with different forms of financial decision-making. This approach is particularly relevant because contemporary research increasingly connects financial literacy with behavioural, managerial and digitally mediated aspects of SME finance, suggesting that financial competence may be expressed differently across decision environments (Al-Shami et al., 2024). Moreover, evidence linking financial literacy with financial behaviour highlights the importance of distinguishing the possession of financial knowledge from its translation into financial action (Rafik & Rahayu, 2020). In doing so, the present review contributes an organised mapping of the conceptual structure, measurement approaches, decision domains and characteristics of the available evidence, thereby clarifying areas of convergence and heterogeneity and identifying priorities for further research on financial literacy and financial decision-making among SME owner-managers (Budi et al., 2026).

Literature Review

The literature relevant to this scoping review centres on how financial literacy is conceptualised and applied within SME financial management and decision-making (Graña-Álvarez et al., 2022; Molina-García et al., 2023). Although financial literacy is the dominant construct, the literature does not employ a uniform definition or measurement approach. Related concepts—including financial knowledge, financial attitudes, financial skills, financial behaviour, digital financial literacy and financial capability—are variously incorporated within financial literacy or treated as distinct constructs. This heterogeneity is particularly evident in studies that distinguish knowledge, skills and attitudes from financial behaviour or examine their relationships as separate dimensions of SME financial competence (Gustina et al., 2022). The conceptual variation is important because the present review is concerned not simply with whether financial literacy is associated with SME outcomes, but with how financial literacy and financial decision-making are conceptualised and measured among SME owner-managers. Consequently, mapping these conceptual and operational differences is necessary for determining whether studies labelled as financial-literacy research are examining comparable constructs and relationships (Anshika & Singla, 2022; Rekha et al., 2025).

Financial Literacy and Financial Capability

Financial literacy is generally concerned with financial understanding and competence, although its conceptual boundaries vary substantially across SME research (Mohamed et al., 2024; Graña-Álvarez et al., 2022). Some studies conceptualise financial literacy through distinguishable dimensions such as financial knowledge, financial attitudes and financial skills, while others connect it more broadly with financial behaviour, financial management competence and the ability to use financial resources effectively. This distinction becomes particularly important when financial capability is considered because capability shifts attention beyond possession of financial knowledge towards the capacity to mobilise knowledge, skills and behaviours within actual financial contexts (Kumarasinghe & Munasinghe, 2023). Financial capability should therefore not automatically be treated as synonymous with financial literacy or as an inevitable outcome of increased financial knowledge. Recent SME research similarly demonstrates that financial literacy, attitudes toward money and financial capability can occupy separate positions within an empirical model, reinforcing the importance of maintaining conceptual distinctions among these constructs (Mohamed et al., 2024). Collectively, the evidence points towards an important distinction between possessing financial knowledge and being able to apply financial competence in practice. Accordingly, the relationship between financial literacy and financial capability is more appropriately treated as a conceptual and empirical question for mapping than as an assumed developmental or causal sequence (Hendrawan et al., 2023).

Financial Literacy, Behaviour and Financial Decision-Making

Financial literacy has increasingly been examined in relation to the behavioural processes through which SME owners make and implement financial decisions (Sohilauw et al., 2020; Kalapriya, 2024). This perspective is important because possessing financial knowledge does not necessarily demonstrate how owner-managers apply that knowledge when confronting investment, financing, liquidity or other business financial decisions. Financial knowledge, skills and attitudes have, for example, been examined as distinguishable influences on the financial behaviour of MSME entrepreneurs, demonstrating the multidimensional nature of the relationship between financial literacy and financial action (Gustina et al., 2022). Similarly, evidence from SMEs indicates that financial literacy can be related to rational financing decisions and subsequent financial outcomes, suggesting that the financial decision itself needs to be identified rather than subsumed under a general performance construct. These relationships also indicate that financial behaviour can occupy different analytical positions—as an outcome of literacy-related competencies, an element of financial management, or a mechanism connecting financial understanding with subsequent decisions. Consequently, investment decisions, financing decisions, financial planning, financial control and general business financial decisions should be retained as related but conceptually distinct domains rather than combined automatically into a homogeneous financial decision-making construct (Amin et al., 2026; Anwar et al., 2020).

Digital and Context-Specific Extensions

Digitalisation has expanded the conceptual boundaries of SME financial competence by introducing digital financial literacy as an increasingly relevant dimension of financial management (Al-Shami et al., 2024; Kusumawardhani et al., 2023). Digital financial literacy extends conventional financial knowledge towards the capacity to understand, access and use

digitally mediated financial products, platforms and information within business activities. Evidence from Indonesian SMEs, for example, links digital financial literacy with financial behaviour and financial well-being, illustrating how financial competence increasingly operates within digitally mediated environments (Gosal & Nainggolan, 2023). The growing integration of financial technology into SME activities further suggests that conventional financial literacy and digital financial competence may interact with contextual factors such as technology adoption, financial inclusion and access to finance. However, digital finance, fintech, Shariah-finance environments and sustainability-related financial practices represent distinct decision contexts rather than components of a single established financial-literacy framework. Context should therefore be retained explicitly when mapping financial literacy and related constructs rather than assuming that financial competence is conceptualised or applied identically across SME environments (Edward et al., 2024; Kurniasari et al., 2025).

Measurement and Evidence-Mapping Rationale

The measurement of financial literacy in SME research remains characterised by considerable methodological and operational variation, with survey-based quantitative approaches particularly prominent (Molina-García et al., 2023; Anshika & Singla, 2022). Although quantitative approaches facilitate analysis of relationships among predefined constructs, similarly labelled constructs may be operationalised through different combinations of financial knowledge, attitudes, skills, behaviours and capability dimensions. Such variation complicates direct comparison because an instrument described as measuring financial literacy in one study may capture a different combination of competencies from an instrument carrying the same label elsewhere. The problem is further illustrated by research that operationalises financial knowledge, financial skills and financial attitudes as distinct predictors of financial behaviour rather than treating them as interchangeable dimensions of a single construct (Razak & Amin, 2020). Measurement therefore needs to be considered at several levels, including construct definition, dimensions included, measurement approach, analytical role and the specific financial-management or decision outcome being examined. Overall, the literature demonstrates convergence around the relevance of financial literacy to SME financial management while simultaneously revealing substantial conceptual and measurement heterogeneity. This combination provides a strong rationale for evidence mapping rather than prematurely assuming a standardised model of how financial literacy is translated into SME financial decisions (Rekha et al., 2025; Satiti, 2020)

Methodology

Scoping Review Approach and PCC Framework

Consistent with contemporary methodological guidance for scoping reviews (Peters et al., 2020; Peters et al., 2022), this study adopted a scoping review approach to map the existing evidence concerning financial literacy and financial decision-making among small and medium-sized enterprise (SME) owner-managers. The review focused on how financial literacy and related constructs have been conceptualised and measured, the types of financial decisions and financial management practices examined, the major themes and patterns represented in the literature, and the methodological, conceptual, geographical, population and financial decision-making gaps evident within the mapped evidence. Scoping reviews are particularly appropriate for broad questions that seek to characterise the nature and extent of an evidence base, clarify concepts and identify gaps rather than estimate a single intervention

effect (Khalil et al., 2024). Supporting questions therefore examined: (1) the types of financial decisions represented in the literature; (2) the major themes and patterns concerning financial literacy and financial decision-making; and (3) the methodological, conceptual, geographical, population and financial decision-making gaps evident within the mapped evidence. A Population–Concept–Context (PCC) framework was used to define the scope of the review. The Population comprised owners, owner-managers and managers of SMEs, MSMEs, microenterprises and small businesses who were directly involved in business financial management or financial decision-making. The Concept encompassed financial literacy and closely related constructs, including financial knowledge, financial skills, financial competence, financial behaviour and financial capability, where these constructs were examined in connection with financial decision-making or financial management practices. The Context comprised SME financial management and business environments in which owners or managers make or participate in financial decisions. Studies involving students, prospective entrepreneurs, general working populations or self-employed individuals without a clearly identifiable SME, MSME, microenterprise or small-business owner-manager population were not considered directly aligned with the population of interest. Where studies involving broader or mixed populations contained an identifiable eligible SME owner-manager subgroup, their eligibility was determined according to whether evidence relevant to that subgroup could be distinguished, thereby maintaining alignment between the review questions, eligibility criteria and scope of evidence mapping (Bradbury-Jones et al., 2022; Woo et al., 2023).

Search Strategy

In accordance with recommendations emphasising systematic and transparent literature identification in evidence synthesis (Harding et al., 2021; Peters et al., 2022), the literature search was conducted using the Scopus database. The search strategy was designed to identify research examining financial literacy and related financial constructs within SME, MSME, microenterprise, small-business and owner-manager contexts. Two principal concept blocks informed the search. The first represented financial constructs and included terms relating to financial literacy, financial capability, financial knowledge, financial skills, financial competence and financial behaviour. The second represented the SME population and business context and included terms relating to SMEs, MSMEs, small and medium-sized enterprises, microenterprises, small businesses, small firms, business owners and owner-managers. Boolean operators, quotation marks, parentheses and truncation were used where appropriate to combine synonyms and related terms within each concept block and to connect the financial and SME concepts, consistent with the principle that search strategies should be sufficiently comprehensive and reproducible to capture relevant evidence (Cooper et al., 2021). The Scopus search retrieved final 106 records for screening. The final Scopus search was conducted on 14 August 2026 using the following search string:

("financial literacy*" OR "financial capability*" OR "financial knowledge" OR "financial skill*" OR "financial competence*" OR "financial behaviour") AND (SME* OR MSME* OR "small and medium-sized enterprise*" OR "small and medium enterprise*" OR "small business*" OR "small firm*" OR "owner-manager*" OR "business owner*" OR entrepreneur*)

Reporting the exact database, search date and final search strategy enhances transparency, reproducibility and subsequent appraisal of evidence-synthesis methods (Rethlefsen et al., 2021; Dotto et al., 2023).

Eligibility and Study Selection

Eligibility criteria were established in accordance with the research questions and PCC framework, reflecting recommendations that scoping-review eligibility criteria should maintain explicit alignment with the review's population, concept and context (Peters et al., 2020; Pollock et al., 2021). Studies were considered eligible when they examined an identifiable SME, MSME, microenterprise or small-business owner, owner-manager or manager population and substantively addressed financial literacy or a closely related construct in connection with business financial decision-making or financial management practices. Eligible financial constructs included financial literacy, financial knowledge, financial skills, financial competence, financial behaviour and financial capability. Related or emerging constructs, such as digital financial literacy, were considered where they contributed directly to understanding the financial competence or financial decision-making of the eligible population. The financial decision-making scope included explicitly identified financial decisions and clearly decision-related financial management practices, reflecting the importance of defining eligibility criteria sufficiently clearly to permit consistent study selection (Phillips-Beck et al., 2024). These could include investment decisions, financial planning and control, budgeting, cash-flow management, financing decisions, working-capital decisions, credit or debt management, financial management behaviour and other business financial practices where a clear connection with financial decision-making was evident. Studies were excluded when the population fell outside the defined SME owner-manager scope and no identifiable eligible business population could be distinguished. Accordingly, studies focusing exclusively on students, prospective entrepreneurs, general working populations or self-employed individuals without an identifiable SME or small-business context were excluded. Studies were also excluded when financial literacy or a closely related financial competence construct was not substantively examined, or when no relevant connection with business financial decision-making or financial management practices could be established, thereby maintaining transparent and reproducible boundaries around the evidence included in the review (Xue et al., 2024; Mikelis & Koletsi, 2023).

The study-selection process was conducted through structured title and abstract screening, consistent with methodological recommendations for transparent selection of evidence in scoping reviews (Khalil et al., 2021; Pollock et al., 2023). The Scopus search yielded 106 records, which were initially screened at the title and abstract level against the predefined eligibility criteria. The initial screening classified records into three categories: Include, Uncertain and Exclude. An Include classification indicated that the title and abstract provided sufficient evidence of an eligible SME/business owner-manager population together with a relevant financial literacy or related construct and an identifiable financial decision-making or financial management component. An Exclude classification indicated that the study clearly fell outside the population, concept or context specified by the review. An Uncertain classification was assigned when the title and abstract suggested potential relevance but did not provide sufficient information to determine eligibility confidently, thereby avoiding premature exclusion where reporting was incomplete (Sargeant & O'Connor, 2020). At the title and abstract screening stage, 11 records were classified as Include, 67 as Uncertain and 28 as Exclude. The screening process was intentionally conservative: information not explicitly

reported in the title or abstract was not inferred. In particular, an SME sample was not automatically assumed to comprise SME owner-managers, and studies examining financial literacy in relation to general business performance were not automatically classified as financial decision-making studies unless a relevant financial decision or financial management practice could be identified. This approach strengthens transparency in the progression from retrieved records to the evidence ultimately included in a scoping review (Dotto et al., 2023; Mikelis & Koletsi, 2023).

Data Charting and Synthesis

Structured data charting was undertaken to organise information relevant to the research questions, consistent with recommendations that extraction in scoping reviews should be systematically aligned with the purpose and questions of the review (Pollock et al., 2023; Peters et al., 2020). For each study, the charting framework captured the author(s) and publication year, country or geographical setting where reported, study context, research focus, theoretical or conceptual perspective where stated, methodology, population and sample, key financial constructs, financial decision or financial management domain, measurement approach, key findings, and reported research gaps or recommendations for future research. Particular attention was given to how financial literacy, financial knowledge, financial attitudes, financial skills, financial behaviour and financial capability were defined and positioned within each study. Such structured charting is particularly important in evidence-mapping exercises because it enables systematic comparison of study characteristics, concepts and evidence patterns while preserving differences between individual sources (Khalil et al., 2024). The charting process also identified whether these constructs were treated as dimensions, antecedents, mediators, predictors, outcomes or distinct concepts. Financial decision-making was charted according to the specific domain examined rather than treated automatically as a single homogeneous outcome, thereby maintaining conceptual specificity throughout the evidence synthesis (Bradbury-Jones et al., 2022; Xue et al., 2024).

The charted evidence was analysed using descriptive mapping and thematic synthesis in accordance with the research questions and contemporary approaches to the analysis and presentation of scoping-review evidence (Pollock et al., 2023; Khalil et al., 2021). Descriptive mapping was used to characterise the evidence base according to publication year, geographical distribution, research context, methodological approach, study population, theoretical reporting, recurring financial constructs, measurement approaches and types of financial decisions or financial management practices examined. The charted evidence was subsequently examined for recurring conceptual and substantive patterns across the included studies. Themes were developed only where patterns were supported by multiple studies. Particular attention was given to relationships among financial literacy, financial knowledge, attitudes, skills, financial behaviour and financial capability, as well as to the ways in which these constructs were associated with practical financial management and decision-making. This combination of descriptive mapping and interpretive synthesis is consistent with the broader purpose of scoping reviews to organise heterogeneous evidence, clarify conceptual patterns and identify gaps without necessarily undertaking effect estimation (Khalil et al., 2024). The synthesis also examined conceptual heterogeneity across the literature. Rather than assuming that financial literacy, financial behaviour and financial capability represented interchangeable constructs or stages within a predetermined sequence, the analysis mapped how each construct was defined, measured and positioned within individual studies. Similarly, different forms of financial decision-making were retained as distinct domains where appropriate rather than being

combined automatically into a single financial decision-making construct. Evidence gaps were identified from areas that were weakly represented within the final mapped dataset, including methodological, conceptual, geographical, population and financial decision-making domains. Such areas were interpreted as under-represented within the mapped evidence rather than as evidence that relevant research does not exist in the wider literature. Throughout the synthesis, findings directly reported by the included studies were distinguished from review-level interpretations, and associations reported in predominantly cross-sectional or observational studies were not interpreted as evidence of causality. The synthesis therefore aimed to map the structure, characteristics and conceptual relationships within the available evidence rather than determine the causal effect of financial literacy on SME financial decision-making (Woo et al., 2023; Miake-Lye et al., 2023).

PRISMA-ScR FLOW DIAGRAM

Scoping review of financial literacy and financial decision-making among SME owner-managers

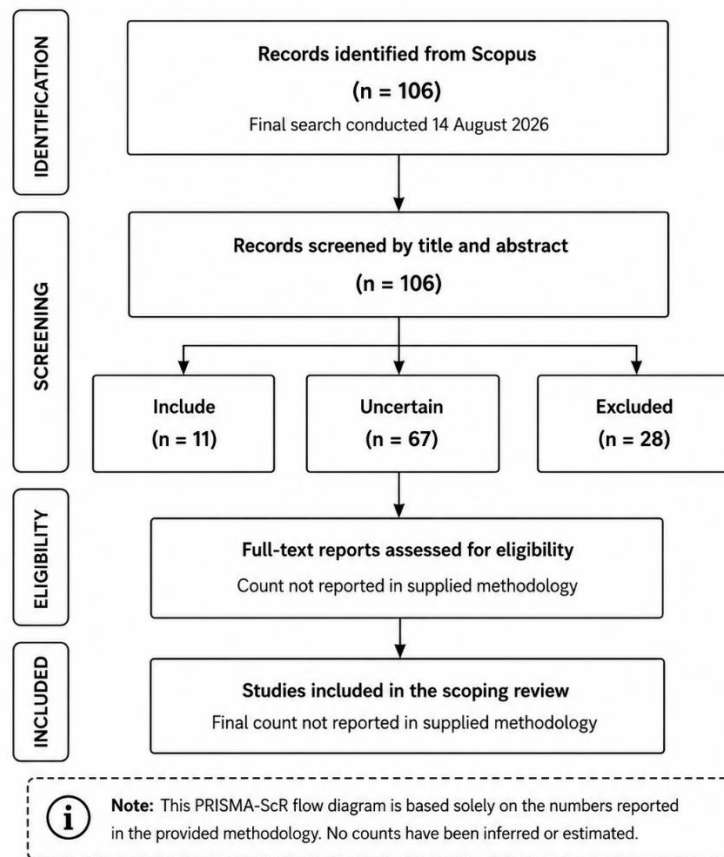


Figure 1: Prisma-ScR flow diagram

Findings

Characteristics of the Mapped Evidence

Studies involving students, prospective entrepreneurs, general working populations or broader self-employed populations without a clearly identifiable SME or small-business owner-manager population were not incorporated into the primary synthesis, (Goyal & Kumar, 2021; Graña-Alvarez et al., 2022). Where a mixed population included an identifiable eligible SME

owner-manager subgroup, evidence was considered only where findings relevant to that subgroup could be distinguished, (Kulathunga et al., 2020; Abdul Razak & Amin, 2020) (Hossain et al., 2020)

The included studies were published between 2024 and 2026. The distribution of publications indicates 2026. This pattern should be interpreted as describing the final mapped evidence rather than the wider literature on financial literacy and SME financial management, (Yakob et al., 2021; Hirawati et al., 2021). The included evidence represented a range of geographical and business contexts. (Ratnawati et al., 2022; Erhomosele & Obi, 2022) Among the studies already identified as directly relevant to SME or small-business populations, the mapped settings included Zimbabwe (Mashizha et al., 2019), Indonesia (Ratnawati et al., 2022; Rokhlinasari et al., 2025), Thailand (Imjai et al., 2025), South Africa (Mkhize & Mugova, 2025), and the entrepreneurial/business context examined by Nuzula et al. (2026). The methodological profile of the mapped literature was predominantly quantitative. Survey- and questionnaire-based approaches were common, with several studies using structural equation modelling or PLS-SEM to examine relationships among financial literacy, financial behaviour, financial attitudes, financial management practices and related outcomes. Qualitative research was considerably less represented; Thetsane et al. (2025), for example, used in-depth semi-structured interviews followed by content analysis. (Gustina et al., 2022)

Conceptualisation and Measurement

Financial literacy emerged as the dominant organising construct across the mapped evidence, (Changwesha & Mutezo, 2023; Istan, 2023). However, it was not conceptualised consistently. Some studies treated financial literacy primarily as financial understanding or competence possessed by business owners, whereas others examined it alongside related constructs such as financial knowledge, financial attitudes, financial skills, financial behaviour and financial capability. (Hererra et al., 2023; Kusumawardhani et al., 2023) This conceptual variation has implications for comparison across studies. Studies using the same term, financial literacy, may not necessarily operationalise or measure an equivalent phenomenon. Consequently, reported relationships between financial literacy and financial decision-making need to be interpreted in relation to the definition and operationalisation adopted by each study. (Al-shami et al., 2024).

Financial behaviour emerged as an important but inconsistently positioned construct within the mapped evidence, (Njoki, 2024; Whajah & Adenutsi, 2024). Rather than occupying a single role, it was variously examined as a mechanism through which financial literacy relates to financial decisions, as an aspect of financial management, or as a distinct construct associated with financial competence. Compared with financial literacy, financial capability was less explicitly represented within the evidence directly relevant to SME owner-managers. The broader dataset contained studies adopting capability-oriented perspectives, but the evidence was insufficient to establish financial capability as a consistently defined or measured construct across SME studies. (Kalapriya, 2024; Rizky & Fitriyah, 2024) Instead, the evidence indicates an emerging interest in understanding financial competence beyond possession of financial knowledge, including the ability to apply financial understanding through behaviour, planning, control and other forms of financial action. Financial knowledge does not necessarily translate into financial behaviour of effective decision making. The position of financial capability within this conceptual space nevertheless requires further clarification. Financial literacy and related constructs were predominantly assessed using quantitative survey-based measures.

Statistical approaches, including regression and SEM/PLS-SEM, were commonly used to estimate relationships among predefined financial constructs. (Tubastuvi et al., 2024)

Financial Decision Domains

What types of financial decisions are examined in the literature on financial literacy among SME owner-managers? The mapped evidence indicates that financial decision-making is not operationalised as a single homogeneous construct, (Rekha et al., 2025; Imjai et al., 2025). Instead, several distinct business financial decision domains are represented. Investment decision-making was explicitly examined by Ratnawati et al. (2022) in the MSME context. The study investigated financial literacy, financial attitudes and financial behaviour in relation to investment decisions, with financial behaviour positioned as an important mechanism within the relationship. Financial planning and control represented another directly relevant business financial-management domain. (Mkhize & Mugova, 2025; Zaimovic et al., 2025) Imjai et al. (2025) examined traditional and digital financial literacy in relation to effective financial planning and control among Thai micropreneurs. Broader business financial decision-making was represented by Mkhize and Mugova (2025), who associated financial literacy with improved decision-making among spaza-shop owners, and Rokhlinasari et al. (2025), who connected financial literacy with sound financial decisions within an MSME context. Nuzula et al. (2026) represented an emerging decision-related domain by positioning financial literacy in relation to routinised sustainability-oriented or green financial behaviour among Indonesian millennial entrepreneurs. This domain is conceptually distinct from conventional investment, financing or financial-control decisions and should therefore remain identifiable rather than being automatically combined with other financial-management outcomes. Overall, the evidence demonstrates fragmentation in the operationalisation of financial decision-making. Investment decisions, planning and control, general financial decisions and sustainability-related financial practices represent related but conceptually distinct domains. Importantly, personal financial decisions that cannot be clearly connected with SME financial management should not be treated as equivalent to business financial decisions in the primary synthesis. (Nizam et al., 2025)

Major Themes and Patterns

Theme 1: Financial literacy is associated with the practical management of business finance. The strongest recurring pattern concerns the connection between financial literacy and the practical management of financial resources. Financial literacy was examined in relation to investment decisions, financial planning and control, general financial decision-making and financial management practices. Ratnawati et al. (2022) connected financial literacy with investment decision-making through financial behaviour. Imjai et al. (2025) examined traditional and digital financial literacy in relation to financial planning and control. Mkhize and Mugova (2025) associated financial literacy with improved decision-making among small-business owners, while Rokhlinasari et al. (2025) connected financial literacy with sound financial decisions in an MSME context. Collectively, these studies demonstrate repeated examination of financial literacy not merely as possession of financial knowledge, but in relation to the application of financial understanding in business financial practices and decisions.

Rather than financial knowledge alone explaining financial decision-making, several studies position behavioural or practical elements between financial understanding and financial action, (Padi et al., 2025; Devender et al., 2025). Ratnawati et al. (2022), for example, explicitly examined financial behaviour as a mediator between financial literacy, financial attitudes and investment decisions. Across the broader mapped evidence, this pattern suggests an important distinction between possessing financial knowledge and mobilising financial understanding through behaviour and financial management practices. (Trivena et al., 2025; Widjayanti et al., 2025) However, the exact conceptual position of financial behaviour varies across studies. It should therefore not be interpreted automatically as a component of financial literacy, a dimension of financial capability or a universal mediator. Instead, its role needs to be understood according to the conceptual model adopted by each study. (Kurniasari et al., 2025) Theme 3: Financial competence is extending toward digital and capability oriented. The third theme reflects an emerging broadening of financial competence beyond conventional understandings of financial literacy. In this review, financial competence is used as an overarching concept referring to the ability of SME owners and managers to combine financial knowledge, skills, judgement, and their practical application in managing business finances. This differs from financial literacy, which primarily concerns financial knowledge and understanding; financial capability, which emphasises the ability to apply such knowledge and skills effectively in financial decision-making; and financial behaviour, which refers to the observable actions and practices through which financial knowledge and capability are translated into activities such as budgeting, planning, cash-flow management, and financial control. Evidence of this conceptual broadening can be observed in Imjai et al. (2025), who incorporated digital financial literacy alongside conventional financial literacy when examining financial planning and control, while Nuzula et al. (2026) adopted a more capability-oriented interpretation in which financial literacy supported the implementation of financial practices. Collectively, these studies suggest increasing attention to not only what SME owners and managers know about finance, but also their capacity to apply financial understanding within evolving digital, business, and decision-making environments. However, the mapped evidence does not establish that financial capability has replaced financial literacy, nor does it demonstrate a universal progression from financial literacy to capability and subsequently to financial behaviour. Rather, the evidence is more appropriately interpreted as indicating an emerging conceptual broadening in which financial competence encompasses interrelated dimensions of financial knowledge, application, and behaviour.

Evidence Gaps

Conceptual Gap.

The principal conceptual gap concerns inconsistent boundaries among financial literacy, financial knowledge, financial attitudes, financial skills, financial behaviour and financial capability, (Mongan et al., 2025; Sudharmasto & Hastuti, 2025). Different studies assign different conceptual roles to these constructs, limiting direct comparison across the evidence base. The mapped literature therefore does not currently support a single standardised conceptual framework connecting financial literacy with SME financial decision-making, (Candraningrat et al., 2025; Padi et al., 2026).

Methodological Gap.

The mapped evidence is dominated by quantitative surveys and statistical modelling, while qualitative approaches are comparatively limited. This limit understanding of how SME owner-managers actually interpret, experience and apply financial knowledge when making business financial decisions. The evidence is stronger in demonstrating statistical relationships among predefined constructs than in explaining the processes through which financial competence is translated into financial action. (Liew et al., 2026)

Financial Decision-Making Gap.

Financial decision-making is fragmented across several domains rather than being conceptualised consistently, (Sufiyanto & Ainun, 2026; Salim & Friska, 2026). Investment decisions, financial planning and control, general financial decision-making and sustainability-related financial behaviour represent different financial activities. The evidence therefore provides limited support for treating “financial decision-making” as a single outcome. More precise identification of the financial decision being investigated is required when comparing findings across studies, (Nuzula et al., 2026; Page et al., 2021).

Geographical Gap.

The identifiable evidence is concentrated particularly in Asian and African contexts. The mapped studies include settings such as Indonesia, Thailand, Zimbabwe and South Africa. This limits the contextual breadth of the mapped evidence. The finding should be interpreted as a geographical gap within the reviewed dataset, rather than as evidence that relevant studies from other geographical regions do not exist. (Peters et al., 2020)

Theoretical Gap

Theoretical foundations were not consistently identifiable from the abstract-level evidence, (Thetsane et al., 2025; Rokhlinasari et al., 2025). Although Nuzula et al. (2026) explicitly presented a capability-oriented framework, theoretical perspectives were recorded as “Not stated in abstract” for many studies. (Dwyanti, 2024; Goyal & Kumar, 2021) Accordingly, the review cannot conclude that the literature is atheoretical. Rather, the available evidence is insufficient to determine whether conceptual differences among financial literacy, knowledge, behaviour and capability reflect distinct theoretical traditions or differences in terminology and operationalisation. (Graña-Alvarez et al., 2022)

Taken together, the mapped evidence indicates that financial literacy is the dominant but conceptually heterogeneous construct in research connecting financial competence with SME financial decision-making, (Kulathunga et al., 2020; Abdul Razak & Amin, 2020). The literature increasingly considers not only what SME owner-managers know about finance, but also how financial understanding is reflected in behaviour, planning, control and other practical financial actions. At the same time, the evidence does not support treating financial literacy, financial behaviour and financial capability as interchangeable constructs or as components of a universal causal sequence. Financial behaviour occupies different conceptual positions across studies, while financial capability and digital financial literacy represent comparatively emerging extensions of the conventional literacy perspective, (Hossain et al., 2020; Yakob et al., 2021). Financial decision-making is similarly heterogeneous, encompassing distinct

domains such as investment decision-making, financial planning and control, general business financial decisions and sustainability-related financial practices. The predominantly quantitative methodological profile further means that the evidence is stronger in identifying associations among predefined constructs than in explaining how financial knowledge is translated into financial action within the lived decision environments of SME owner-managers. Consequently, the central pattern emerging from the evidence is not a demonstrated linear progression from financial literacy to financial capability to better SME outcomes, but a more complex conceptual space linking financial understanding, financial behaviour, practical financial management and specific business financial decisions. (Hirawati et al., 2021)

Discussion

This scoping review examined how financial literacy and financial decision-making are conceptualised and examined in research relevant to SME owner-managers, (Ratnawati et al., 2022; Erhomosele & Obi, 2022). The findings reveal a field in which financial literacy is prominent but conceptually heterogeneous, with financial knowledge, attitudes, skills, behaviour and capability occupying different positions across studies. At the same time, financial decision-making is represented through multiple financial-management domains rather than as a single uniform construct, (Gustina et al., 2022; Changwesha & Mutezo, 2023). These patterns suggest that understanding financial literacy in SME contexts requires attention not only to what owner-managers know about finance but also to how financial understanding is applied within specific business financial activities and decisions, (Istan, 2023).

Financial Literacy and Applied Financial Competence

The most important conceptual pattern emerging from the review concerns the distinction between financial understanding and its application in SME financial management (Hererra et al., 2023; Kusumawardhani et al., 2023). Four related but conceptually distinct constructs can be identified within the mapped literature: financial literacy, financial capability, financial behaviour, and financial competence. Financial literacy primarily refers to an owner-manager's financial knowledge and understanding, whereas financial capability concerns the capacity to mobilise financial knowledge, skills, and attitudes effectively within actual decision-making contexts. Financial behaviour refers to the observable actions through which financial understanding may be expressed, including budgeting, investment decision-making, financial planning, cash-flow management, and control. In this review, financial competence is interpreted as an overarching concept that integrates financial knowledge and understanding with the skills, judgement, and capacity required to apply them appropriately in managing SME finances. Evidence supporting this broader interpretation can be observed across the mapped studies. Ratnawati et al. (2022), for example, examined financial literacy in relation to MSME investment decisions through financial behaviour, while Imjai et al. (2025) linked conventional and digital financial literacy with financial planning and control. Similarly, Mkhize and Mugova (2025) associated financial literacy with improved decision-making among spaza-shop owners, and Rokhlinasari et al. (2025) connected financial literacy with sound financial decisions in an MSME context. Collectively, these studies suggest that the relevance of financial literacy to SME financial management extends beyond possessing financial knowledge to its application in practical business financial activities.

Importantly, these constructs are related but should not be treated as interchangeable or as representing a universal developmental sequence. Financial behaviour occupies different conceptual positions across the mapped evidence: Ratnawati et al. (2022) modelled it as a mediator between financial literacy, financial attitudes, and investment decisions, whereas other studies represented behaviour as a related construct, management practice, or outcome (Al-Shami et al., 2024; Njoki, 2024). Similarly, financial capability extends the analysis from what owner-managers know to what they are able to do with that knowledge under actual business conditions, but it is less explicitly represented than financial literacy and is not conceptualised consistently across the evidence (Whajah & Adenutsi, 2024). The review therefore does not support treating financial capability as synonymous with financial literacy or assuming that literacy necessarily progresses into capability and subsequently into behaviour. Rather, the synthesis suggests that financial literacy represents financial understanding, financial capability represents the capacity for effective application, financial behaviour captures observable financial actions, and financial competence integrates these dimensions within the practical context of SME financial management. This distinction provides a clearer conceptual basis for explaining why possession of financial knowledge alone may be insufficient to account for differences in how SME owner-managers plan, control, and make financial decisions.

Rather, financial literacy, financial behaviour and financial capability are more appropriately understood as related but conceptually distinct elements of a broader financial-competence space, (Kalapriya, 2024; Rizky & Fitriyah, 2024). The contribution of this synthesis is therefore not to propose another linear model, but to highlight applied financial competence as a useful organising perspective for interpreting the mapped literature. Applied financial competence draws attention to both financial understanding and the way that understanding is mobilised through behaviour, planning, control and specific financial-management decisions, (Tubastuvi et al., 2024; Rekha et al., 2025). This interpretation remains a synthesis of the mapped evidence rather than an empirically established causal framework. (Imjai et al., 2025).

Financial Decision-Making as a Domain-Specific Construct

A second important finding is that financial decision-making is not operationalised consistently across the mapped SME literature, (Mkhize & Mugova, 2025; Zaimovic et al., 2025). The directly relevant evidence encompasses investment decisions, financial planning and control, broader business financial decisions and emerging sustainability-related financial practices. Although these activities involve financial competence, they should not automatically be treated as manifestations of a single homogeneous financial decision-making construct. This domain variation has important conceptual and methodological implications. Different financial decisions may require different combinations of knowledge, skills, behaviours and capabilities. The competence required to evaluate an investment decision, for example, may differ from that needed for financial planning, cash-flow management, financing or financial control, (Nizam et al., 2025; Padi et al., 2025). Consequently, broad measures of financial literacy may not explain each financial decision domain in the same way. Future research should therefore identify the specific financial decision domain under investigation and clarify how financial literacy and related constructs are expected to operate within that domain. Greater specificity would improve conceptual clarity and enable more meaningful comparison across studies. It would also help determine whether particular dimensions of financial competence are more relevant to certain financial-management practices than others. Rather than asking broadly whether financial literacy improves SME financial decision-making, future

research could therefore examine which dimensions of financial competence are associated with which types of SME financial decisions and under what conditions. (Devender et al., 2025)

Population and Methodological Implications

Population alignment represents an important boundary for interpreting the findings. The review focuses specifically on SME owner-managers because these individuals make or participate directly in business financial decisions, (Trivena et al., 2025; Widjayanti et al., 2025). Several studies in the mapped evidence correspond directly to this population, including research involving SME and MSME owners, micropreneurs and spaza-shop owners. However, the initial evidence bases also contained studies involving students, prospective entrepreneurs, mixed populations and broader self-employed populations. This distinction has implications beyond external generalisability. Population misalignment may also affect the conceptual interpretation of financial literacy because financial competence can have different meanings when applied to personal finance, entrepreneurial intention and the management of an operating enterprise, (Kurniasari et al., 2025; Mongan et al., 2025). The synthesis should therefore prioritise evidence derived directly from SME owner-manager populations, while evidence from broader populations should be incorporated only where an identifiable SME owner-manager subgroup and relevant business financial-management evidence can be distinguished. Maintaining this boundary strengthens the validity of conclusions about how financial literacy operates within SME financial decision-making. (Sudharmasto & Hastuti, 2025)

The evidence base is predominantly characterised by quantitative surveys and statistical modelling, (Candraningrat et al., 2025; Padi et al., 2026). These approaches are useful for identifying associations among predefined constructs such as financial literacy, financial behaviour, capability and financial decision-making. However, they provide more limited insight into how SME owner-managers interpret financial information, evaluate financial alternatives and translate financial understanding into action. The comparatively limited qualitative evidence, including Thetsane et al. (2025), highlights the relative under-representation of approaches capable of examining these processes in greater depth. Qualitative research could examine how SME owner-managers interpret and use financial information when confronting particular financial decisions, while mixed-method designs could connect these experiences with quantitative measures of financial literacy, behaviour and capability. Longitudinal research could further examine whether changes in financial knowledge or behaviour are accompanied by changes in financial-management practices and decision-making over time, (Liew et al., 2026; Sufiyanto & Ainun, 2026). However, the need for longitudinal research should be understood as a review-level recommendation arising from the predominance of cross-sectional evidence, rather than as a limitation explicitly identified by every included study. Future research should also strengthen conceptual and measurement precision. Studies should clearly specify whether financial knowledge, literacy, behaviour and capability are treated as dimensions of a broader construct, independent constructs, mediating mechanisms or outcomes. Such clarification would make it possible to determine whether apparent differences across studies reflect substantive theoretical distinctions or differences in terminology and operationalisation. (Salim & Friska, 2026)

Practical and Research Implications

The findings have cautious implications for SME financial education and support. The recurring relationship between financial literacy and practical financial management suggests that initiatives aimed at strengthening SME financial competence may need to extend beyond the transmission of financial knowledge, (Nuzula et al., 2026; Page et al., 2021). Behaviour, planning, digital financial literacy and the capacity to apply financial understanding in business decisions are represented across the mapped literature. This suggests that financial education directed at SME owner-managers could consider the practical application of financial knowledge alongside conventional knowledge acquisition. However, the mapped evidence does not establish which combination of financial knowledge, behaviour, digital competence or capability produces better SME financial outcomes, nor does it demonstrate the effectiveness of any particular financial education intervention. Practical recommendations should therefore remain cautious. (Peters et al., 2020; Thetsane et al., 2025) Intervention-based research would be needed to establish whether particular forms of financial education or capability development produce changes in specific financial-management behaviours or decisions. More broadly, the review points toward a research agenda centred on conceptual clarification and domain specificity rather than premature consolidation into a single model. Future studies should distinguish clearly among financial knowledge, literacy, behaviour and capability; specify the financial-management decision being investigated; maintain direct alignment with SME owner-manager populations; and employ methodological designs capable of examining not only whether these constructs are associated but also how financial understanding is translated into financial action. Taken together, the evidence supports a shift in emphasis from viewing financial literacy primarily as the possession of financial knowledge toward examining applied financial competence within specific SME financial decision environments. This does not imply a predetermined progression from knowledge to behaviour, capability and improved outcomes. Instead, it provides an organising perspective for future research to investigate how these related but distinct elements interact within the financial-management practices and decisions of SME owner-managers. (Rokhlinasari et al., 2025)

Conclusion

This scoping review examined how financial literacy and financial decision-making are conceptualised and measured in research relevant to SME owner-managers. The mapped evidence indicates that financial literacy is the dominant but conceptually heterogeneous construct, with studies variously distinguishing or connecting it with financial knowledge, attitudes, skills, behaviour and financial capability. Financial decision-making is similarly heterogeneous, encompassing distinct business financial activities such as investment decisions, financial planning and control, and broader financial management decisions. The evidence therefore does not support a single standardised conceptual or measurement framework linking financial literacy with SME financial decision-making. Instead, it indicates that the relevance of financial literacy increasingly extends beyond the possession of financial knowledge toward its application through financial behaviour, planning, control and other practical financial-management activities. The principal contribution of this review is to clarify this conceptual space by distinguishing financial understanding from its application in SME financial management. Rather than supporting a universal progression from financial literacy to financial capability and subsequently to improved SME outcomes, the evidence suggests that financial literacy, financial behaviour and financial capability represent related but conceptually distinct elements whose positions vary across studies. Financial capability and

digital financial literacy represent emerging extensions of this literature, but the available evidence is insufficient to establish them as universally defined stages or components of SME financial competence. Accordingly, future conceptual and empirical work should examine more explicitly how financial knowledge, literacy, behaviour and capability are related within specific SME financial decision domains, rather than treating these constructs or financial decision-making as homogeneous concepts.

These conclusions should be interpreted within the boundaries of the review. The evidence base is methodologically concentrated in quantitative and predominantly survey-based research, limiting understanding of how SME owner-managers translate financial understanding into decisions in practice. The initial evidence also contained heterogeneous populations, making strict alignment with established SME owner-managers important for the final synthesis. In addition, the identifiable evidence is geographically concentrated in particular Asian and African contexts, while abstract-level extraction limits conclusions concerning detailed measurement approaches and theoretical foundations. These boundaries constrain the coverage and interpretation of the mapped evidence and should not be interpreted as demonstrating the absence of relevant research outside the reviewed dataset.

Overall, the review suggests that advancing research on financial literacy in SMEs requires moving beyond the question of what owner-managers know about finance toward a more precise understanding of how financial understanding is translated into financial behaviour, management practices and specific business financial decisions. However, the current evidence does not establish a universal causal pathway from financial literacy to improved SME outcomes. The review therefore provides a structured foundation for developing and testing more clearly specified models of applied financial competence in SME financial management.

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