









“Women in business: The impact of digital and financial literacy on female-owned small and medium-sized enterprises”

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WOMEN IN BUSINESS: THE IMPACT OF DIGITAL AND FINANCIAL LITERACY ON FEMALE-OWNED SMALL AND MEDIUM-SIZED ENTERPRISES

Abstract

The growth of small and medium enterprises (SMEs) shows a positive trend and has even become a major highlight in the national economic landscape. Moreover, most of these businesses are owned by women. Examining how digital capability and financial literacy and a dynamic environment affect the success of female-owned small and medium-sized enterprises in Indonesia is the main goal of this study. Financial and digital capability are examined as mediators between performance and these factors. The study used a causal explanatory research approach. The data in this study were collected through questionnaires. This research surveyed 100 female-owned small and medium-sized enterprises in Indonesia's food and beverage, herbal and pharmaceutical, fashion, and craft industries. Partial Least Square (PLS) analysis was utilized in this work as an analytical tool. The study reveals that financial literacy significantly enhances SMEs' performance by improving resource management. However, a dynamic environment alone does not impact performance unless supported by other competencies. Financial competence does not strengthen the effect of financial literacy, indicating it may not be sufficient for success. Conversely, digital competence is crucial, mediating the relationship between a dynamic environment and SMEs' performance. Therefore, SMEs with strong digital skills are better positioned to adapt and thrive, making digital competence key to sustained business success.

Keywords

digital capability, financial capability, financial literacy,
dynamic environment, female-owned enterprises

JEL Classification

D91, G40, L25, L26, M21

INTRODUCTION

Women entrepreneurs are gaining recognition for their crucial contribution to promoting strong economic development in the current dynamic global context. Their contributions go beyond simply creating jobs and promoting economic growth – they encourage a wide range of entrepreneurial activities in different economic settings. Nevertheless, women-owned firms encounter obstacles and difficulties that can impede their entrepreneurial achievements, notwithstanding their substantial influence. Numerous small and medium-sized enterprises (SMEs) continue to face challenges due to their insufficient understanding of technology, limited resources, and lack of access to suitable digital infrastructure (Bank Indonesia, 2020). These challenges are particularly pronounced among women entrepreneurs, who may also face additional barriers related to gender biases and societal expectations. Hence, it is imperative to get immediate assistance from the government, private sector, and society to aid small and medium enterprises (SMEs) overcome these challenges and fully harness digitalization's benefits (World Bank, 2021). The digital

revolution in Indonesia has profoundly affected diverse industries, particularly SMEs. Information and communication technology (ICT) advancements are the primary catalyst for economic growth. They enhance operational efficiency and broaden the market reach of small and medium-sized enterprises (SMEs) through digital platforms like e-commerce and digital marketing (Ministry of Communication and Information of the Republic of Indonesia, 2021). However, the implementation of this technology is not without challenges. Many SMEs, especially those led by women, struggle with adopting these digital tools due to a lack of digital literacy, inadequate infrastructure, and limited financial resources. These barriers highlight a significant scientific problem: the need to better understand and address the factors influencing the successful digital transformation of women-owned SMEs. This study aims to explore these challenges and identify strategies to empower women entrepreneurs in fully leveraging digital technologies to enhance their business performance and contribute to economic development.

Specifically, the ownership of small and medium-sized enterprises (SMEs) by women in Indonesia demonstrates their significant contribution to the country's economy. In the context of women entrepreneurs, the scientific problem lies in understanding and addressing the challenges women-owned SMEs face during digital transformation. These challenges include limited digital literacy, inadequate infrastructure, and financial constraints. Research efforts should focus on empowering women entrepreneurs to effectively leverage digital technologies, thereby enhancing business performance and contributing to overall economic development. Therefore, it is crucial to conduct additional research on the digital and financial abilities of women small and medium-sized enterprise (SME) owners to comprehend the degree to which they can successfully embrace digital technologies and effectively handle firm finances (International Finance Corporation, 2021). This research aims to comprehensively understand the difficulties they encounter and propose policy and strategy suggestions to enhance their capacities. Providing enough assistance to female small and medium-sized enterprise (SME) owners in Indonesia can enhance their competitiveness in a rapidly expanding global market that is driven by digital technologies. This, in turn, would enable them to significantly impact the country's economic growth. (Asian Development Bank, 2021).

1. LITERATURE REVIEW AND HYPOTHESES

The Resource-Based View (RBV) offers a strategy framework that assists organizations in sustaining competitiveness and attaining long-term viability by delineating the necessary measures for harnessing their distinctive resources and capabilities (Barney, 1986). The core elements of the Resource-Based View (RBV) theory are resources, competencies, and competitive advantage. According to this idea, the crucial factor for achieving excellent performance and long-term competitiveness is a firm's skill in efficiently controlling and utilizing its valuable, scarce, difficult to imitate, and irreplaceable resources (Barney, 1991). The Resource-Based View (RBV) theory proposes that organizations can achieve a competitive advantage by concentrating on their internal assets and capabilities. By doing so, they can build strategies that not only improve their performance but also establish and maintain a superior position compared to their competitors in the market. SME performance, defined by the outcomes in firm growth and the per-

sonal wealth of the owners, is closely linked to the ability of these enterprises to manage resources effectively (Opoku et al., 2019). This underscores the importance of strategic resource allocation and utilization, which are essential for sustaining competitive advantage, driving profitability, and ensuring long-term success in the dynamic business environment.

Financial literacy plays a crucial role in an individual's capacity to properly handle personal money. It empowers individuals to make informed decisions regarding savings, investing, and budgeting (Anggraeni & Tandika, 2019). Financial literacy encompasses not just the fundamental skills required to manage personal money, but also a comprehension of the economic principles that regulate financial markets and the long-term consequences of different financial choices on one's financial well-being. A financially literate individual possesses an extensive understanding of many financial products, including loans, investments, and insurance, and possesses the skill to effectively employ these instruments to optimize personal financial outcomes (Falahati et al.,

2012). It is crucial to comprehend interest rates, effectively manage risk, and recognize the advantages of a diverse investment portfolio in order to attain financial stability and foster growth. Moreover, persons who possess financial literacy are more equipped to confront economic unpredictability and make well-informed choices to protect their financial welfare (Agyei, 2018; Eniola & Entebang, 2017; Hussain et al., 2018; Ndou, 2023). Financial literacy is crucial for the success of small and medium enterprises (SMEs) since it enhances their capacity to effectively manage resources, obtain financial services, and make informed strategic choices that promote business sustainability. However, the success of SMEs is not much affected by financial literacy. The variation in results could be attributed to the fact that their studies are context-specific, meaning that external factors such as market conditions, regulatory environment, and access to capital have a greater influence on business outcomes compared to just financial literacy alone (Iramani et al., 2018).

Financial management competence is a crucial factor influencing the success of small and medium-sized enterprises (SMEs). Effective financial management encompasses the ability to make informed financial decisions and execute strategies that enhance the financial health of a business (Febrian & Maulina, 2018). This competence not only aids in optimizing financial resources but also ensures the long-term sustainability of the enterprise. Empirical evidence suggests that companies with robust financial management capabilities are better positioned to achieve and maintain business success (Fonseka et al., 2014; Khan et al., 2019; Pergelova & Angulo-Ruiz, 2014; Riffianto & Suryani, 2017; Samad et al., 2016; Zou et al., 2010). Strong financial capabilities facilitate SMEs in navigating financial challenges and leveraging opportunities, thereby contributing to their longevity and stability in the competitive market.

Financial capability, which encompasses knowledge, skills, self-efficacy, and behaviors related to financial management, serves as a critical mediator between financial literacy and SMEs' performance because it translates theoretical knowledge into actionable financial practices. By doing so, financial capability enhances an SME's ability to effectively manage its cash flow, investment decisions, and risk assessment, which are essential for sustained business growth and resilience (Ahn et al., 2018; Rashid et al., 2022;

Tahir et al., 2021). As noted by Rashid et al. (2022), financial capability is essential for achieving financial success, reinforcing the importance of both educational initiatives and practical experience in enhancing financial skills. Tahir et al. (2021) further emphasize that financial capability can mediate the relationship between financial literacy and financial well-being by enabling individuals and businesses to apply their financial knowledge in practical, real-world contexts, thus improving financial outcomes and fostering a culture of sound financial management that supports long-term success.

In order to achieve financial success, one must possess financial competence, which includes knowledge, skills, self-efficacy, and behavior. Financial competence enables individuals and businesses to make informed financial decisions, manage resources effectively, and navigate the complexities of financial markets. Variations in demand are indicative of a dynamic business environment, reflecting fluctuations that significantly impact the sales and performance of SMEs (Okeyo, 2014). Changes in consumer demand, legislation, and product technological advancements are critical factors influencing business performance. Technological advancements and new ideas drive innovation and compel businesses to adapt their strategies to remain competitive in the marketplace because they offer new opportunities for efficiency, cost reduction, and customer engagement, which are essential for maintaining a competitive edge (Okeyo, 2014). In the modern era, the unpredictability of technological development and innovation demands that businesses continuously evolve and innovate to meet changing market conditions and consumer preferences (Soto-Acosta et al., 2018).

This dynamic environment can foster creativity and resilience, which are key to sustaining business success. Environmental dynamism, characterized by rapid and unpredictable changes, can significantly alter the trajectory of business development, compelling organizations to adapt swiftly (Eresia-Eke et al., 2019; Wang, 2016). In response to such dynamic environments, digital capability emerges as a strategic asset that enables organizations to leverage digital technologies and platforms, thereby enhancing their competitive advantage and ensuring they remain resilient amidst these fluctuations (Soetjipto, 1999). This capability includes leveraging

digital financial services, which has been shown to positively impact the performance of home-based entrepreneurs by providing them with tools for efficient transaction processing, financial management, and market access (Luo et al., 2021; Johnson & Sherraden, 2007). In the face of unpredictable business conditions, SMEs lacking digital skills risk operational challenges and even failure. Therefore, developing digital competencies, such as e-commerce proficiency, social media marketing, and data analytics, can significantly enhance SMEs' ability to adapt to technological advancements and improve business operations and marketing efforts (Pratono, 2016). Digital competence significantly improves company performance by facilitating innovation, improving operational efficiency, and enhancing customer service, which are crucial for maintaining a competitive advantage in the digital age (Hikmah et al., 2023; Rai & Tang, 2010; Ferraris et al., 2019; Mithas et al., 2011). Enhancing digital capabilities in the field of information technology allows businesses to streamline processes, reduce costs, and increase productivity, thereby driving overall business performance and long-term sustainability.

This study intends to improve the competitiveness of SMEs by developing a research model that integrates financial capabilities and digital competence as mediator factors on Financial Literacy and Dynamic Environment. The findings of this study are likely to help SME owners increase their competitiveness through improved performance.

The following hypotheses can be formulated based on the literature review:

- H1: *Financial Literacy has a significant effect on SMEs' Performance.*
- H2: *Dynamic Environment has a significant effect on SMEs' Performance.*
- H3: *Financial Capability plays a mediating role in the effect of Financial Literacy on SMEs' Performance.*
- H4: *Digital Capability plays a mediating role in the effect of Dynamic Environment on SMEs' Performance.*

2. METHOD

This study used explanatory research and is associative in nature based on the level of explanation. The study's population consisted of East Javan small and medium-sized businesses. The purposive sampling in this study was conducted using the following criteria to select participants: (1) Small and medium-sized enterprises (SMEs) that are owned by female entrepreneurs; (2) SMEs that have been in existence for at least five years; and (3) SMEs that operate in the food and beverage (F&B), (4) herbal and pharmaceutical, fashion, and craft industries. It was intended to have 25 SME representatives for each sub-sector based on these criteria. Consequently, the goal was to have 100 responders take part in this study. The snowball sampling technique was employed for field implementation, in which one or two people were chosen at first, and the prior two were then used to identify additional respondents. This process was repeated until the necessary number of samples was gathered. This study used a questionnaire to collect data, and statements were rated on a Likert scale. The route analysis technique with SmartPLS 3.0 was used to analyze the data for this investigation.

The constructs measured in the questionnaire were adopted from previous studies. For instance, Financial Literacy, with 10 items adopted from Chen and Volpe (1998); Dynamic Environment, with 4 items adopted from Permana and Elitan (2020) and Okeyo (2014); Financial Capability, with 22 items adopted from Despard and Chowa (2014); Kempson et al. (2013); Digital Capability, with 11 items adopted from Luo et al. (2021); and SME Performance, 3 items adopted from Hoque et al. (2018).

3. RESULTS

Figure 1 presents the results for the five research variables in detail using a structural equation model (SEM) technique and partial least square (PLS) analysis.

Next, a validity and reliability test was conducted with the following results (see Table 1).

The validity and reliability test results in Table 1, which show that the item validity is more than 0.05, indicate that all of the items are considered valid. Since each variable's Cronbach's Alpha value was at least 0.7, the reliability test concluded that each variable was reliable.

Table 1. Validity and reliability test results

Variable	Item	Outer Loading	Cronbach Alpha
Financial Literacy	X1.1	0.766	0.920
	X1.2	0.851	
	X1.3	0.764	
	X1.4	0.774	
	X1.5	0.756	
	X1.6	0.731	
	X1.7	0.772	
	X1.8	0.754	
	X1.9	0.743	
	X1.10	0.764	
Dynamic Environment	X2.1	0.815	0.830
	X2.2	0.854	
	X2.3	0.784	
	X2.4	0.801	
Financial Capability	X3.1	0.684	0.962
	X3.2	0.742	
	X3.3	0.735	
	X3.4	0.756	
	X3.5	0.770	
	X3.6	0.802	
Financial Capability	X3.7	0.773	0.962

Variable	Item	Outer Loading	Cronbach Alpha
Financial Capability	X3.8	0.721	0.962
	X3.9	0.764	
	X3.10	0.708	
	X3.11	0.788	
	X3.12	0.753	
	X3.13	0.748	
	X3.14	0.752	
	X3.15	0.746	
	X3.16	0.757	
	X3.17	0.716	
Dynamic Financial Capability	X3.18	0.730	0.923
	X3.19	0.771	
	X3.20	0.721	
	X3.21	0.744	
	X3.22	0.692	
	X4.1	0.756	
	X4.2	0.757	
	X4.3	0.777	
	X4.4	0.725	
	X4.5	0.778	
SME Performance	X4.6	0.722	0.723
	X4.7	0.699	
	X4.8	0.745	
	X4.9	0.759	
	X4.10	0.767	
	X4.11	0.787	
SME Performance	X5.1	0.828	0.723
	X5.2	0.810	
	X5.3	0.772	

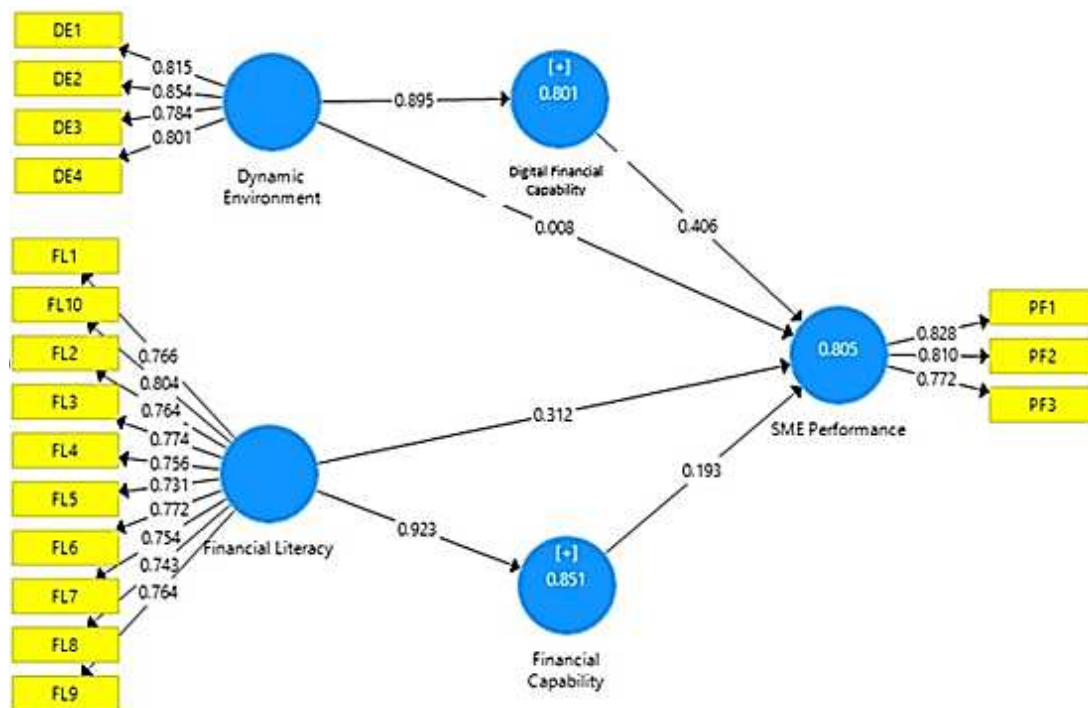


Figure 1. Research model

3.1. Hypothesis testing results

Table 2. Hypothesis testing results

	FC	DFC	SME
FL	0.923 (0.000)***		0.312 (0.045)**
DE		0.895 (0.000)***	0.008 (0.950)
FC			0.193 (0.348)
DFC			0.406 (0.006)***
DE-DFC-SME		0.364 (0.005)***	
FL-FC-SME		0.178 (0.357)	
R Square Adj	0.799	0.849	0.795

Note: ** denotes significance at 5%. *** denotes significance at 1%.

A P-value of 0.045, which is less than the significance level of 0.05, is shown for the link between financial literacy and the performance of SMEs in Table 2 of the data from the hypothesis testing. This provides strong evidence that financial literacy significantly affects the success of SMEs. There does not appear to be any significant correlation between the variable dynamic environment and the performance of SMEs, since the P-value of 0.950 is greater than the significance level of 0.05. Using a significance level of 0.05, the p-value for the correlation between financial literacy and the performance of SMEs as measured by financial competence is 0.357. The results show that SMEs' success and financial competence are unrelated to financial literacy. According to the P-value of $0.005 < 0.05$, digital capacity acts as a mediator between the influence of the dynamic environment and the performance of SMEs.

3.2. Determination test results

Table 3. Determination coefficient test results

	R square	R Square Adjusted
Dynamic Financial Capability	0.801	0.799
Financial Capability	0.851	0.849
SME Performance	0.805	0.795

Table 3 shows that the coefficient of determination is 79.5%. This is computed by multiplying the R Square Adjusted value for the SME performance variable by 100%. According to the analysis, factors other than those covered in the study account

for 20.5% of the influence on SME performance. Financial literacy, dynamic environment, financial capability, and digital financial capability together account for 79.5% of the influence on SME performance.

4. DISCUSSION

The results of this study strongly support Hypothesis H1. The findings emphasize the significance of comprehending financial management for SMEs by demonstrating the substantial impact that financial literacy has on SME success. According to Koitaba et al. (2016), financial literacy improves a company's accountability, transparency, efficiency, and accuracy in order to accomplish its objectives. It is anticipated that managers will be able to set goals and compete successfully, given the financial literacy of SME owners, which will eventually improve SME performance. Agyei (2018), Eniola and Entebang (2017), and Hussain et al. (2018) are in line with this study. According to the study, financial literacy is vital for SMEs. This means that SMEs need to improve the quality of financial literacy to achieve maximum performance. By increasing financial literacy, it is hoped that there will be an increase in the quality of financial knowledge for SME owners so they are able to make financial budgets and put financial plans/budgets into practice. Improving the quality of financial literacy is also expected to increase the ability and independence of SME players to be able to make appropriate financial decisions and improve the quality of performance. Financial literacy is core knowledge that can be used as a guide for SME owners to run their businesses properly so as to create a profitable, competitive, and differentiated business atmosphere.

Contrary to Hypothesis H2, the dynamic environment had little effect on the performance of small and medium-sized businesses. Many owners of small and medium-sized businesses are unaware of the outside factors that affect their success. As a result, they are reluctant to apply their knowledge to adapt to changes in the outside world, which results in a reluctance to change and a lack of creative thinking. The outcomes conflict with earlier studies. (Garcia-Sanchez et al., 2017; Soto-Acosta et al., 2018). Companies should focus on the ex-

ternal environment and its dynamics to enhance and sustain performance. The results of this study emphasize that environmental dynamism cannot influence the quality of SME performance. This means that SME owners are still in the internal zone where their activities are mostly to improve operational/production capabilities, strive for the sustainability of SMEs in the future, and increase their ability to attract consumer interest so that environmental flows and dynamism do not affect SME performance.

The findings indicate that financial capacity is ineffective in mitigating the effect of financial literacy on the performance of SMEs, contrary to Hypothesis H3. This is because, despite a high level of financial literacy among Indonesian SME owners, many of them still struggle to put their knowledge into practice when it comes to managing their companies' finances. As a result, they face obstacles when trying to secure funding since they cannot provide adequate financial reports. As a result, the performance of SMEs has not been enhanced. These findings do not align with research (Febrian & Maulina, 2018; Fonseka et al., 2014; Khan et al., 2019; Pergelova & Angulo-Ruiz, 2014; Riffianto & Suryani, 2017; Samad et al., 2016; Zou et al., 2010) on the impact of financial capability on SME performance

and financial capability as a mediator based on research (Ahn et al., 2018; Rashid et al., 2022; Tahir et al., 2021). The results of this study indicate that good quality financial literacy cannot improve the quality of SME performance if the financial capabilities of SME owners are still minimal. SME owners must be able to actualize all the financial knowledge they have so as to create good financial capabilities and maximum financial performance.

Digital capability acts as a go-between for the dynamic external environment and the performance of SMEs, this supports Hypothesis H4. Digital capabilities may revolutionize consumer experiences, operational processes, and business models when used in a dynamic environment, which in turn can improve company performance. This is supported by research (Ferraris et al., 2019; Khin & Ho, 2018; Kulkarni et al., 2019; Mithas et al., 2011; Park et al., 2019; Rai & Tang, 2010), which shows that digital capability has a positive and significant impact on business performance. Digital capability as a mediating variable is also supported by Proksch et al. (2021). The results of this study show that the existence of a dynamic environment will influence the performance of SMEs with adequate digital financial capabilities through mastery of digital finance to boost SME performance.

CONCLUSION

This study illustrates that women-owned small and medium firms have enhanced performance when their owners possess a profound comprehension of financial problems. Financial literacy can improve the performance of SMEs by fostering transparency, efficiency, accuracy, and accountability in their pursuit of goals. As a result, this helps owners make better-informed decisions and achieve higher success in competition. On the other hand, the ever-changing environment does not affect small and medium-sized enterprises owned by women. This is due to the perception held by numerous SME owners that their businesses are immune to external influences, leading them to be reluctant in applying their abilities to adapt to these changes. As a result, owners of small and medium-sized enterprises tend to have a lower tendency to embrace innovation and are resistant to change. The presence of financial competence does not significantly affect the success of women-owned small and medium-sized enterprises in terms of financial literacy. Despite their significant financial competence, Indonesian SME owners face challenges in effectively managing their funds. This constraint impedes the improvement of SME performance by causing challenges for them in acquiring finance as a result of the barriers associated with generating financial reports. Efficient exploitation of digital tools reduces the influence of a constantly changing business environment on the productivity of women-led small and medium-sized enterprises. Employing digital capabilities in a dynamic environment can improve firm performance by boosting consumer experiences, operational procedures, and business models.

Improving financial literacy helps bolster the capacity of small and medium-sized enterprises (SMEs) to efficiently manage their businesses and make better-informed financial decisions. To effectively navigate the hurdles of global business competitiveness, small and medium-sized firms (SMEs) should focus on enhancing and strengthening their internal quality. This is because the dynamic nature of the business environment does not significantly affect their performance. As the main overseer, the government should aim to offer initiatives that impart an essential understanding of financial products, proficiency in financial planning and administration, and heightened safeguards against deceitful and unscrupulous activities. These programs aim to improve the financial literacy of professionals working in small and medium-sized enterprises by equipping them with a thorough comprehension of principles related to SME operations. It is crucial for policymakers to give top priority to addressing the discrepancy in financial literacy among small and medium-sized enterprises, as these organizations cannot function efficiently without sufficient financial understanding. Prospective scholars can undertake more research to analyze the factors that impact the success of SMEs. Furthermore, they have the opportunity to broaden the range of their investigation to acquire a more thorough comprehension.

AUTHOR CONTRIBUTIONS

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APPENDIX A. Research questionnaire

Dear respondents,

Thank you for participating by becoming a respondent in this study. This questionnaire is an instrument of our research, which aims to determine the effect of the Digital Capability and Financial Capability Mediation Model on the Performance of Women's MSMEs in East Java. The characteristics of these respondents are women in East Java who have a business. The time required to fill out this questionnaire is 10-15 minutes. With this time, it is expected to fill out this questionnaire with accurate data. The accuracy of the data will be very useful for this research.

Thank you for your attention and cooperation.

Sincerely, Research Team

SELF DATA

Fill in the following data clearly and correctly

Name:

Age:

Education:

Phone Number:

E-mail:

Business Type:

Business Address:

Duration of entrepreneurship:

FILLING INSTRUCTIONS

Below are a number of statements. Read and understand each statement carefully, then give your response by giving a check mark (√) in the column provided with a choice of one answer.

DYNAMIC ENVIRONMENT

Give your response to the statements below by giving a check mark (√) to one of the following answers:

- (1) Very Slow
- (2) Slow
- (3) Simply
- (4) Quick
- (5) Very Fast

No.	Question	Answer Options				
		1	2	3	4	5
1	The rate of change in our customers' demands					
2	The rate of change at which consumers request new product innovations					
3	The rate of change of government regulations governing our business					
4	The level of technological advancement in both the products or services we use.					

FINANCIAL LITERACY

Give your response to the statements below by giving a check mark (✓) to one of the following answers:

- SS = Strongly Agree
- S = Agree
- R = Neutral
- TS = Disagree
- STS = Strongly Disagree

No.	Statement	SS	S	R	TS	STS
1.	I allocate 10% of my savings					
2.	I save money for a precautionary motive that can be used at any time					
3.	I save for my future goals					
4.	I always choose the right insurance					
5.	I always plan for health insurance					
6.	I allocate a portion of my income for my health insurance payments					
7.	I allocate a portion of my income for retirement					
8.	I allocate my income for education investment					
9.	I always choose quality in investment					
10.	I invest for profit					

FINANCIAL CAPABILITY

Give your response to the statements below by giving a check mark (✓) to one of the following answers:

- SS = Strongly Agree
- S = Agree
- R = Neutral
- TS = Disagree
- STS = Strongly Disagree

No.	Statement	SS	S	R	TS	STS
1	I pay close attention to how much money I spend.					
2	Before I buy something, I compare prices of similar items					
3	I have a plan on how to use my money					
4	I try to save money when I can or put some aside at the end of the month.					
5	I prioritize spending on important things					
6	I like to spend money impulsively to impress others					
7	I track my expenses					
8	I know how to make the most of my money					
9	I always plan ahead					
10	I save money for unexpected expenses					
11	I save money for known expenses in the future					
12	I save whenever I can					
13	I plan provisions for my education					
14	I plan for my old age					
15	I invest my money in business					
16	I don't borrow more money than I can afford.					
17	I seek information before deciding which financial product to buy/use					
18	I check the features of financial products before choosing/buying					
19	I keep money in my bank for security reasons					
20	I seek information before making financial decisions					
21	I can distinguish between reliable and unreliable information					
22	I learned how to manage my money from a financial expert					

DIGITAL FINANCIAL CAPABILITY

Give your response to the statements below by giving a check mark (✓) to one of the following answers:

- SS = Strongly Agree
- S = Agree
- R = Neutral
- TS = Disagree
- STS = Strongly Disagree

No.	Question	Answer Options				
		SS	S	R	TS	STS
1	I know how to calculate interest rate					
2	I know that inflation can reduce the value of currency					
3	I know that stocks are riskier than mutual funds					
4	I use a cell phone (smartphone)					
5	I have a finance app					
6	I like economic and financial information					
7	I watch business news on my phone					
8	I invest and know my investment objectives					
9	I use financial technology products and services for online payments via mobile phone and computer.					
10	I have bought investment products online such as stocks, mutual funds, and bonds					
11	I have a financial advisor					

SME PERFORMANCE

Give your response to the statements below by giving a check mark (✓) to one of the following answers:

- (1) Very Bad
- (2) Bad
- (3) Neutral
- (4) Good
- (5) Excellent

No.	Question	Answer Options				
		1	2	3	4	5
1	Our sales growth rate					
2	The quality of our products					
3	Our product development					

We thank the respondents for supporting the preparation of our research.