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## The Influence of Balanced Scorecard Implementation and Financial Literacy On Msme Performance: A Literature Review

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**Abstract:** This article examines the effect of the implementation of the Balanced Scorecard and financial literacy on the performance of Micro, Small, and Medium Enterprises (MSMEs). Using a systematic analysis in the form of a literature review from recent studies, this article reveals that the Balanced Scorecard and financial literacy significantly contribute to improving the performance of MSMEs. The Balanced Scorecard provides a comprehensive framework for performance measurement through four perspectives: finance, customer, internal processes, and learning & growth, enabling MSMEs to translate strategies into operational actions. Financial literacy empowers MSME owners with essential knowledge in financial management, including budgeting, savings, credit management, and investment decisions. This article identifies research gaps in the integrated implementation of the two concepts and proposes future research directions. The findings show that the combination of strategic performance measurement tools with increasing financial literacy creates a synergistic effect on the sustainability and competitiveness of MSMEs. This article contributes to management theory by bridging the Resource-Based View and strategic management perspectives, while offering practical implications for policymakers and practitioners of MSMEs.

**Keyword:** Balanced Scorecard, Financial Literacy, MSME Performance, Strategic Management, Resource-Based View.

### INTRODUCTION

MSMEs (Micro, Small and Medium Enterprises) have an important role in the national economy, especially in job creation, poverty alleviation, and economic growth. Based on data from the Ministry of Cooperatives and SMEs, MSMEs contribute more than 60% to the Gross Domestic Product (GDP) and absorb around 97% of the national workforce. However, despite their significant contributions, MSMEs face various challenges in improving performance and competitiveness, especially in aspects of strategic management and financial management (Abidin et al., 2025).

The main problem faced by MSMEs is the limitations in a comprehensive performance measurement system. Most MSMEs still rely on traditional financial indicators such as sales and profit, without considering non-financial aspects that are also crucial for business

sustainability. In addition, the level of financial literacy of MSME actors in Indonesia is still relatively low, which has an impact on their ability to make the right financial decisions, manage working capital, and access financing sources (Kusuma, 2022).

The Balanced Scorecard (BSC), introduced by Kaplan and Norton in 1992, offers a holistic approach to measuring organizational performance through four perspectives: finance, customers, internal business processes, and learning and growth. This approach allows organizations to translate strategy into measurable operational actions. Research by Fanesintya et al. (2024) shows that the application of BSC to MSMEs can increase the effectiveness of business management and help identify areas that need improvement.

On the other hand, financial literacy is a combination of knowledge, skills, and beliefs that affect a person's attitude and behavior in managing finances. According to the Financial Services Authority (OJK), Indonesia's financial literacy rate in 2022 reached 49.68%, indicating that there is still a lot of room for improvement, especially among MSME actors. Many studies show that MSME managers with good financial literacy tend to have stronger business performance. However, the influence of financial literacy in relation to the BSC framework in the context of MSMEs is still rarely discussed in an integrated manner. The study by Idawati and Pratama (2020) confirms that financial literacy has a positive effect on the performance and sustainability of MSMEs in Denpasar City.

This review article aims to: (1) Critically analyze the latest literature on the influence of Balanced Scorecard and financial literacy on the performance of MSMEs; (2) Identify causal mechanisms and pathways that link BSC and financial literacy with MSME performance; (3) Evaluating the effectiveness of BSC implementation in the context of MSMEs with various characteristics; (4) Identify existing research gaps and formulate future research agendas; (5) Provide practical recommendations for MSME actors, policy makers, and business assistants.

This review makes a significant contribution to the development of management science, especially in the context of MSMEs in Indonesia. First, this article integrates two main theoretical perspectives—Resource-Based View (RBV) and Strategic Management—to explain how internal capabilities (financial literacy) and strategic management systems (BSC) can improve organizational performance. Second, this review presents a comprehensive synthesis of the latest research, providing a holistic picture of the factors that affect the performance of MSMEs. Third, identifying research gaps and future research agendas will assist academics and researchers in designing more relevant and impactful studies. Fourth, the findings of this review can be used as a basis for developing more effective MSME training and mentoring programs. Fifth, this article contributes to a global discussion on the importance of contextual approaches in the application of modern management tools to small businesses in developing countries.

## **METHOD**

This article uses a systematic literature review method to analyze and synthesize findings from previous studies on the impact of Balanced Scorecard (BSC) implementation and financial literacy on MSME performance. The review process was conducted in stages, starting with the identification of articles through searches in academic databases such as Google Scholar, Scopus, and ScienceDirect using the keywords: "Balanced Scorecard," "financial literacy," "MSME performance," "strategic management," and "Resource-Based View." The search was limited to publications from 2019–2024 to ensure relevance to the current context, although several classic theoretical references (such as Kaplan & Norton, 1992; Barney, 1991) were also included as a conceptual foundation. The selected articles included empirical research, case studies, and theoretical reviews focusing on MSMEs, particularly in Indonesia. After selection, a thematic analysis was conducted to identify patterns of relationships between the BSC, financial literacy, and MSME performance, as well as to identify research gaps and future implications. This approach allows for a comprehensive and critical synthesis, as has

been done in several literature reviews on strategic management and MSME performance (e.g., Hendayana et al., 2024; Mangalindung & Hendayana, 2024). This review also integrates the Resource-Based View (RBV) perspective to explain how internal resources (such as financial literacy) and organizational capabilities (such as the Balanced Scorecard) contribute to MSME competitive advantage.

## **RESULTS AND DISCUSSION**

### **Resource-Based View Theory (RBV)**

The Resource-Based View (RBV) developed by Barney (1991) and Wernerfelt (1984) views that the company's internal resources and capabilities are the main determinants of competitive advantage and organizational performance. According to RBV's perspective, organizations that are able to identify, develop, and utilize resources that are valuable, rare, inimitable, and well-organized will achieve superior performance compared to their competitors. In the context of MSMEs, resources are not only physical and financial assets, but also include intangible capabilities such as knowledge, skills, and management systems. Financial literacy can be seen as human capital which is a strategic resource for MSMEs. Meanwhile, the Balanced Scorecard is an organizational capability that allows MSMEs to manage their resources more effectively through a comprehensive performance measurement system. Aisyah et al. (2022) in their research on MSME strategies in West Sumatra using the RBV approach found that valuable and scarce internal resources contribute positively to the achievement of competitive advantage. This study confirms the relevance of RBV theory in the context of Indonesian MSMEs, where limited resources require business actors to optimize their assets.

### **Balanced Scorecard Theory (BSC)**

The Balanced Scorecard was introduced by Robert S. Kaplan and David P. Norton as a strategic management framework that focuses not only on financial measurement but also on customer perspectives, internal processes, and learning & growth. This framework allows organizations to translate visions and strategies into measurable operational actions. In the context of MSMEs, BSCs can help owners/managers clarify strategic goals, link day-to-day activities with long-term goals, and maintain a balance between financial achievements and non-financial factors (e.g. customer satisfaction or process efficiency).

BSC's strength lies in its ability to translate an organization's vision and strategy into a measurable set of goals, indicators, targets, and initiatives. The system also emphasizes cause-and-effect linkage between perspectives, creating a strategy map that explains how investing in learning and growth will improve internal processes, which in turn improves customer value and financial performance. Fanesintya et al. (2024) in their study on Chicken Noodles and Cak No Meatballs MSMEs showed that the implementation of BSC helps business owners in identifying critical areas that need improvement. Through BSC, MSMEs can have a more comprehensive view of their business conditions, not only from the financial aspect but also from the perspective of customers, operations, and organizational capacity.

### **Financial Literacy Theory**

Financial literacy can be defined as an individual's ability to acquire, interpret, and use financial information to make informed and effective decisions. In the context of MSMEs, financial literacy affects how managers choose sources of financing, manage cash-flow, predict risks, and optimize limited resources. According to the financial behavior literature, financial literacy is associated with better financial management practices which then have a positive

impact on business performance. Research by Abidin et al. (2025) shows that financial literacy has a significant influence on the financial performance of MSMEs in the culinary sector in Malang Regency. MSME actors with higher levels of financial literacy tend to make better financial decisions, manage working capital more efficiently, and have better access to formal financing sources.

### **Study on Balanced Scorecard in MSMEs**

Several recent studies show that the implementation of BSC in MSMEs has a positive influence on performance. Fanesintya et al.'s (2024) research entitled "Analysis of the Application of Balance Scorecard (BSC) to Improve MSME Performance: A Case Study on Chicken Noodles and Cak No Meatballs" MSMEs uses a qualitative approach with a case study method. The results of the study show that the application of BSC helps MSMEs in identifying strengths and weaknesses from four perspectives. From a financial perspective, MSMEs can track revenue growth and profitability more systematically. The customer's perspective reveals the importance of product and service quality in maintaining customer loyalty. However, this study also identifies several challenges in the implementation of BSC in MSMEs, including limited resources to collect and analyze data, lack of understanding of business owners about the concept of BSC, and resistance to changes in management systems that are already running. These findings underscore the importance of external support, such as mentoring and training, in the process of implementing BSC in MSMEs.

### **Study on Financial Literacy and MSME Performance**

Abidin et al. (2025) conducted a study entitled "Analysis of Financial Literacy, Financial Inclusion and Digital Payment on the Financial Performance of Culinary MSMEs in Malang Regency". Using a quantitative approach with a survey of 100 MSMEs, this study found that financial literacy has a positive and significant influence on the financial performance of MSMEs. MSME actors with a high level of financial literacy show better ability to manage cash flow, make financial planning, and access financing sources.

Idawati and Pratama (2020) in their research "The Influence of Financial Literacy on the Performance and Sustainability of MSMEs in Denpasar City" used a sample of 85 MSMEs with purposive sampling techniques. The results showed that financial literacy had a significant positive effect on the performance of MSMEs ( $\beta = 0.567$ ,  $p < 0.01$ ) and business continuity ( $\beta = 0.489$ ,  $p < 0.01$ ). The study also identified the four most influential dimensions of financial literacy: general financial knowledge, credit management, savings and investments, and risk management.

### **Integration between Theories: Balanced Scorecard, Financial Literacy and RBV**

Joko et al. (2024) in their research "The Influence of Financial Literacy, Financial Inclusion, and Innovation on MSME Performance" uses a quantitative approach with Structural Equation Modeling (SEM). Although this study did not explicitly integrate BSC, the findings showed that financial literacy interacts with innovation variables in influencing the performance of MSMEs. This indicates that financial literacy does not work in isolation, but interacts with other management practices, including the potential for performance measurement systems such as BSC. The study also found that MSMEs with high levels of financial literacy are better able to implement product and process innovation, which in turn improves company performance. These findings are in line with the learning and growth perspective within BSC, which emphasizes the importance of developing organizational capabilities to support innovation and long-term growth. Thus, the integration of performance

management theory (BSC) and financial behavior (financial literacy) can form an integrated conceptual framework to understand the performance of MSMEs.

The integration between the Resource-Based View, Balanced Scorecard, and financial literacy provides a strong theoretical framework to understand the determinants of MSME performance. From the perspective of RBV, financial literacy can be seen as an intangible resource that provides a competitive advantage for MSMEs. MSME actors with high financial literacy have superior abilities in allocating resources, managing risk, and identifying growth opportunities.

A Balanced Scorecard, on the other hand, can be seen as an organizational capability that allows MSMEs to integrate their various resources and competencies into a coherent strategy. The BSC provides a framework for translating strategic resources (including financial literacy) into measurable and targeted operational actions.

The relationship between financial literacy and BSC is reciprocal and mutually reinforcing. On the one hand, good financial literacy facilitates the understanding and implementation of financial perspectives in BSC. MSME actors with high financial literacy are better able to interpret financial indicators in BSC and use them for decision-making. On the other hand, the implementation of BSC can improve financial literacy through the organizational learning process that occurs during performance measurement and evaluation.

### **Identify Research Gaps**

The majority of research on Balanced Scorecard and financial literacy was conducted separately. Few studies have explored how these two variables interact and contribute synergistically to the performance of MSMEs. No study explicitly tested an integrated model that combined BSC as a performance measurement system with financial literacy as an individual capability of MSME owners.

Most of the existing research is cross-sectional, which limits the ability to understand temporal dynamics and processes of change. Longitudinal research is needed to understand how the implementation of BSC and the improvement of financial literacy evolves over time and how this affects the performance of MSMEs in the long term. Contextual variation in existing research is still limited. Research is more done on certain sectors (e.g. culinary) and certain regions, so generalization of findings to other sectors and regions needs to be done carefully. A cross-sectoral and regional comparative study will provide a more comprehensive understanding of the contextual factors that affect the effectiveness of BSC and financial literacy.

Furthermore, the research gap is that the causal mechanism that connects BSC and financial literacy with MSME performance has not been fully understood. Existing research tends to focus on direct relationships, while the role of mediator and moderator variables has not been explored extensively. For example, how do technology adoption, external support, or business owner characteristics affect BSC effectiveness and financial literacy?

The practical implementation aspect of BSC in MSMEs still receives less attention. Most of the research focuses on the outcome of BSC implementation, while the implementation process, challenges faced, and implementation success factors have not been well documented. Research that uses an action research approach or in-depth case studies will be very valuable to understand the dynamics of BSC implementation in MSMEs.

### **Future Research Direction**

Research on an integrated model that combines BSC and financial literacy in one conceptual framework. This model should explain not only the direct relationship of the two variables to performance, but also how they interact and reinforce each other. A mixed-methods approach that combines quantitative surveys with qualitative case studies would be ideal for this type of research.

Longitudinal studies that follow the implementation of BSC and the development of financial literacy in MSMEs over a certain period of time (e.g. 2-3 years). This research will provide insight into the organizational learning process, the challenges faced, and the factors that facilitate or hinder sustainable implementation. Comparative research across sectors and regions to understand how industry characteristics and local contexts affect BSC effectiveness and financial literacy. This research can identify best practices that can be adapted for different contexts.

exploration of the role of digital technology in facilitating the implementation of BSC and increasing financial literacy in MSMEs. In the era of digital transformation, mobile applications and online platforms can be important enablers to make BSC more accessible and affordable for MSMEs, while providing interactive and accessible financial literacy learning content.

Research on design thinking and co-creation in the development of the BSC framework that is appropriate for the context of Indonesian MSMEs. Involving MSME actors, business assistants, and policymakers in the design process will produce a framework that is more relevant, practical, and easy to implement.

A study on the effectiveness of various intervention methods to improve the financial literacy of MSME actors. Quasi-experimental or randomized controlled trial research can be used to compare the effectiveness of various training approaches (e.g., face-to-face training vs. online learning, individual coaching vs. peer learning) in improving financial literacy and ultimately the performance of MSMEs

### **Theoretical Implications**

This review article enriches the understanding of the Resource-Based View by identifying financial literacy as an intangible resource that is critical for the performance of MSMEs. While the traditional RBV literature focuses more on organizational resources in the aggregate, the findings of this review highlight the importance of individual-level resources, particularly the competencies and knowledge of business owners, in the context of MSMEs where one individual often plays a central role in strategic decision-making.

This review also shows that the Balanced Scorecard can be seen as an organizational capability that mediates the relationship between resources (including financial literacy) and performance. This perspective expands on RBV theory by describing the mechanisms through which resources are integrated, managed, and transformed into competitive advantage. BSC provides structures and processes to optimize resource utilization through a comprehensive performance measurement system.

Furthermore, the findings regarding the interaction between financial literacy and BSC contribute to the discussion of resource complementarity in the RBV literature. Resources and capabilities do not work in isolation, but complement and reinforce each other in creating value. High financial literacy without an adequate performance measurement system may not be fully effective, similarly BSC without a solid financial understanding will be difficult to implement properly.

In terms of the implications of the development of management theory, this Review contributes to strategic management theory by demonstrating the relevance and adaptability of strategic frameworks such as BSC in the context of small organizations. Traditional strategic management literature tends to focus on large companies, while applications to MSMEs are still limited. The findings of this review article show that with appropriate adaptation, strategic management concepts can provide significant value for MSMEs. BSC provides a mechanism to translate strategy into operational action, a challenge often faced by MSMEs that tend to operate ad-hoc without clear strategic planning. This review article shows that the

implementation of BSC helps MSMEs to think more strategically and holistically about their business, not only focusing on short-term survival but also long-term growth.

### **Practical Implications**

For MSME actors, the findings of this review article provide several important practical implications. First, MSME actors need to realize that increasing financial literacy is not only about understanding basic financial concepts, but also about how to apply this knowledge in daily business decision-making. Effective financial literacy includes the ability to read and interpret financial statements, manage cash flow, plan investments, and evaluate financing alternatives.

MSMEs need to consider adopting a more comprehensive performance measurement system such as the Balanced Scorecard. While it may seem complex at first, BSC can be simplified and adapted according to the scale and complexity of the venture. The important thing is to adopt the basic principles of BSC: measuring performance not only from the financial aspect, but also from the perspective of the customer, internal processes, and learning & growth.

MSMEs need to allocate time and resources for continuous learning, both to improve financial literacy and to understand and implement BSC. Investing in the development of these capabilities will provide significant returns in the long run through better decision-making and more effective business management.

MSMEs should not hesitate to seek external support in the process of increasing financial literacy and BSC implementation. This support can be in the form of training, mentoring, consulting, or even joining MSME communities or associations where they can learn from the experiences of other business actors.

## **CONCLUSION**

### **Summary of Key Findings Review**

1. The Balanced Scorecard has proven to be an effective framework to improve the performance of MSMEs through a comprehensive performance measurement approach. BSC enables MSMEs to measure performance not only from a financial perspective but also from a customer perspective, internal business processes, and learning and growth. The implementation of BSC helps MSMEs translate their vision and strategy into measurable operational actions, identify areas that need improvement, and make more informed and strategic decisions.
2. Financial literacy has a significant and positive influence on the performance of MSMEs. MSME actors with a higher level of financial literacy show better ability to manage cash flow, make financial planning, access financing sources, and allocate resources optimally. Financial literacy also plays an important role in improving long-term business sustainability by equipping MSME actors with the ability to anticipate and manage financial risks.
3. Although there has been considerable research on BSC and financial literacy separately, studies exploring the integration and interaction of these two factors are still limited. This review identifies the potential synergies between BSC and financial literacy, where financial literacy facilitates the understanding and implementation of financial perspectives within BSC, while BSC provides a structure that encourages learning and development of financial competencies.
4. From a theoretical perspective, this review contributes to the development of the Resource-Based View by identifying financial literacy as a critical intangible resource and BSC as an organizational capability that mediates the transformation of resources

into performance. The integration of micro (financial literacy) and macro (BSC) perspectives provides a more comprehensive understanding of the determinants of MSME performance.

5. Contextual factors play an important role in the effectiveness of BSC implementation and financial literacy. Business characteristics (such as size, age, and industry sector), owner characteristics (such as education and experience), and external support (such as access to training and mentoring) influence how well MSMEs can adopt and benefit from BSC and increased financial literacy.

#### Limitations of This Review Article

1. This review article mainly focuses on Indonesian literature, with limited coverage of international research. Although the focus on the Indonesian context provides contextual relevance, a comparison with the international literature will provide a broader perspective on universal principles and context-specific factors in the implementation of BSC and the development of financial literacy in MSMEs.
2. The majority of the studies reviewed used a cross-sectional quantitative approach, which limits understanding of causal processes and mechanisms. Longitudinal qualitative studies that can capture the dynamics of BSC implementation and the development of financial literacy over time are still very limited. As a result, the understanding of "how" and "why" is still not as deep as the understanding of the "whether" of BSC and financial literacy affects performance.
3. This review article did not conduct a quantitative meta-analysis to synthesize the effect size of the various studies due to the limited number of studies with comparable methodologies. Meta-analysis will provide a more precise estimate of the magnitude of the influence of BSC and financial literacy on the performance of MSMEs.
4. Variations in operationalization and measurement of key constructs (such as financial literacy, BSC implementation, and MSME performance) across the various studies make direct comparisons challenging. The standardization of measurement instruments will increase the comparability and cumulativeness of research in this field.
5. This review article has not fully explored the role of digital technology in facilitating the implementation of BSC and improving financial literacy. Given the acceleration of digital transformation, especially post-COVID-19 pandemic, this aspect is becoming increasingly important and requires more attention in future research.

#### Suggestions for Further Research

1. Future research should develop and test an integrated model that explicitly explores the interaction between BSC and financial literacy in influencing the performance of MSMEs. This model should include mediator variables (such as the quality of strategic decisions, effectiveness of resource allocation) and moderators (such as external support, industry characteristics) that can explain the conditions under which BSC and financial literacy are most effective.
2. Longitudinal studies that followed cohorts of MSMEs for several years are indispensable to understand the BSC implementation process and financial literacy development, the challenges faced along the way, and the long-term impact on business performance and sustainability. A mixed-methods approach that combines quantitative data on performance with qualitative data on experience and learning will be very valuable.
3. Action research or participatory research in which researchers collaborate with MSMEs in the process of implementing BSC and improving financial literacy will produce rich practical insights about the success factors of implementation, challenges, and strategies

to overcome them. This type of research will also make a direct practical contribution to the MSMEs involved.

4. Cross-cultural comparative research will enrich understanding of universal principles vs. context-specific factors in the implementation of BSC and the development of financial literacy in MSMEs. This research can identify best practices that can be adopted globally as well as adaptations needed for specific local contexts.
5. The exploration of the role of digital technology, especially mobile applications and online platforms, in facilitating the implementation of BSC and improving financial literacy is very relevant in today's digital era. The research can explore how technology can make BSC more accessible and affordable for MSMEs, as well as how digital financial literacy differs from traditional financial literacy and its implications for MSME performance.

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