

**TECHNOLOGY TRANSFORMATION, FINANCIAL LITERACY, AND
GOOD CORPORATE GOVERNANCE IN STRENGTHENING
FINANCIAL PERFORMANCE: A SYSTEMATIC LITERATURE
REVIEW OF MSMEs AND THE FINANCIAL SECTOR**

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Abstract

Abstract. This study aims to map the role of technological transformation, financial literacy, and Good Corporate Governance (GCG) in strengthening financial performance in MSMEs and the financial sector through the Systematic Literature Review (SLR) method. Using the PRISMA protocol, 29 articles from the Google Scholar, Crossref, and ScienceDirect databases for the period 2020–2025 were systematically analyzed. The results of the study show a relatively consistent pattern of findings that financial literacy and technological transformation have a positive effect on business performance and sustainability. However, the implementation of GCG still faces challenges at the MSME level due to limited resources, while in the financial sector, GCG has been proven to strengthen accountability despite variations in its impact on profitability ratios. The inconsistency of results in several studies indicates empirical gaps influenced by human resource capacity and regional characteristics. This study provides a theoretical contribution in the form of an integrative conceptual framework and practical advice for policymakers to optimize the digital ecosystem and governance education to improve the competitiveness of the MSME and financial sectors.

Keywords: Financial Literacy, Digital Technology, Good Corporate Governance, Financial Performance, MSMEs

INTRODUCTION

Firm value is an important aspect that must be maintained to ensure business sustainability in the long term. Well-performing firms are generally able to preserve their reputation by showing environmental responsibility, building strong social relationships, and implementing sound management practices. In this context, firm value is not solely oriented toward profit generation but also reflects the ability to conduct business responsibly. Social responsibility has become a major concern for owners, investors, and customers. The principles of Environmental, Social, and Governance (ESG) are increasingly important in assessing corporate performance, including for micro, small, and medium enterprises

(UMKM).

With the development of the digital economy, the use of technology—particularly accounting technology and digital bookkeeping—provides direct benefits in improving operational efficiency and the quality of business decision-making for UMKM (Mendrofa et al., 2025). Nevertheless, the adoption of such technologies has not been optimal, especially in developing countries, due to the low level of financial literacy among UMKM actors. A lack of understanding of basic financial concepts remains a major barrier to effective and sustainable financial management, even though financial literacy has been proven to have a positive impact on financial access and business performance (Anggun Prameswari et al., 2024).

In addition to technology and financial understanding, the implementation of Good Corporate Governance (GCG) has become increasingly important in addressing complex risks in the digital era. Principles such as transparency, accountability, and effective supervision are considered capable of strengthening business sustainability and increasing stakeholder trust. However, in practice, small and medium enterprises still face various obstacles, including limited resources, low awareness of governance principles, and difficulties in preparing financial reports (M. Iqbal, 2024).

Several previous studies have shown a relationship between technology, financial literacy, and GCG and the financial performance of UMKM. Luthfi Faiz Al Bukhori (2025) found that these three factors play an important and mutually reinforcing role in improving UMKM financial performance. Other studies indicate that accounting digitalization can enhance efficiency and profitability by supporting better decision-making processes (Mike Mayasari & Nurainun, 2023). However, different results were reported by Riezca Nur Fitriana et al. (2025), who found that digitalization does not have a significant effect on UMKM profitability due to limitations in human resources. Similar inconsistencies are also found in studies on financial literacy and GCG, which report mixed results in terms of improving decision-making accuracy as well as strengthening accountability and stakeholder trust (Setiawan et al., 2020; Parianti et al., 2023).

The inconsistency and variation in previous research findings indicate gaps in theory, data, and methodology used in studies examining the role of technology, financial literacy, and financial governance (GCG) on the financial performance of UMKM and the financial sector. Therefore, this study aims to conduct a Systematic Literature Review (SLR) to comprehensively examine the role of these three factors, identify recent research trends, and determine more integrated directions for future research. Theoretically, this review is expected to deepen the understanding of the relationships among variables, while practically it may serve as a reference for governments, UMKM practitioners, and financial institutions in designing strategies to improve financial performance through optimal technology utilization, enhanced financial literacy, and the implementation of good governance.

Based on the research background and objectives, this study seeks to address several research questions focusing on the role of technology transformation, financial literacy, and the implementation of Good Corporate Governance (GCG) in improving the financial performance of UMKM and the financial sector. Specifically, this study examines how technology transformation affects financial performance based on previous studies conducted during the period 2020–2025, how financial literacy influences business performance and

sustainability, and how the implementation of GCG affects financial performance while showing variations in previous research findings. In addition, this study aims to identify theoretical, empirical, and methodological gaps in prior research and to determine future research directions that are more comprehensive based on the mapping of findings and inconsistencies in previous studies.

IMPLEMENTATION METHOD

This study employs the Systematic Literature Review (SLR) method to identify, evaluate, and synthesize findings from previous studies related to the research topic. The SLR approach was selected because it provides a comprehensive overview of research developments and helps identify patterns of findings, inconsistencies in results, and unexplored research areas.

The literature search strategy was conducted by accessing relevant scholarly articles through online databases as specified in the previous research methodology section. The search was carried out using keywords related to the research topic, such as technology transformation, financial literacy, good corporate governance, and financial performance, in both Indonesian and English.

The literature search was limited to articles published within a predefined time period to ensure that the findings were relevant and up to date. All retrieved articles were then collected and processed for subsequent screening stages.

Articles identified through the literature search were selected based on predefined inclusion and exclusion criteria and were screened following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework. The inclusion criteria comprised scholarly articles relevant to the research topic, published in appropriate journals or conference proceedings, and presenting empirical research findings or conceptual studies that could be systematically analyzed. Meanwhile, the exclusion criteria included irrelevant articles, duplicate publications from multiple sources, and articles that did not provide sufficient information regarding research methods and results.

The selection process followed the PRISMA stages, namely: Identification, which involved identifying all articles based on the selected keywords; Screening, which involved removing duplicate articles and assessing the relevance of titles and abstracts; Eligibility Assessment, which involved evaluating whether the articles met the inclusion and exclusion criteria; and Inclusion, which involved selecting articles that fulfilled all criteria for further analysis. The application of this process aimed to ensure that the literature used in this study met high standards of academic quality, relevance, and validity.

RESULTS AND DISCUSSION

Previous studies indicate that several variables have been shown to either influence or not influence the performance and financial management of UMKM. Based on the results of the Systematic Literature Review (SLR) of 28 analyzed journals, a relatively consistent pattern of findings emerges, showing that financial literacy, technology utilization, and the implementation of Good Corporate Governance (GCG) are the most dominantly examined variables in the context of UMKM development. These three variables generally demonstrate a significant relationship with improvements in the quality of financial management and financial performance of UMKM, although variations in results are still found depending on research context, regional characteristics, and the internal conditions of individual UMKM actors. Therefore, mapping these key variables is essential to obtain a more comprehensive understanding of the dynamics of factors influencing the sustainability and performance of UMKM in previous studies.

The Impact of Technology, Financial Literacy, and Good Corporate Governance on Strengthening the Financial Performance of UMKM and the Financial Sector

Based on the reviewed articles, technology is shown to have a positive impact on strengthening UMKM performance (Swandani, 2025; Erni Wulandari & Reza Muhammad Rizqi, 2025; Nafisa Amalia Afifah & Eko Triyanto, 2023; Febrianti & Dyarini, 2025; I Nyoman Sutapa & Ni Luh Putu Mita Miati, 2025; Julita, 2024; Hermawan et al., 2025). In contrast, the study by Cipta Pratama and Hasin (2025) reports that the use of technology does not have a positive and significant effect on UMKM performance.

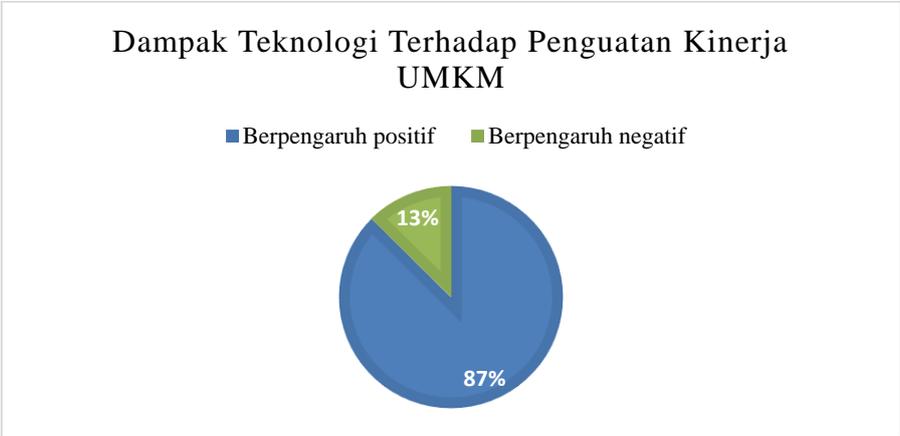


Figure 1. The Impact of Technology on Strengthening UMKM (MSMEs) Performance

Table 2. The Impact of Financial Literacy on UMKM (MSMEs) Performance

No.	Author(s)	Title	Research Findings
1	Swandani (2025)	Digital Financial Literacy, Financial Technology Payments, and MSMEs Financial Performance: A PLS-SEM Analysis	Digital financial literacy has a positive and significant effect on UMKM financial performance. Fintech payment usage also has a positive and significant impact on UMKM financial performance.
2	Erni Wulandari & Reza Muhammad Rizqi (2025)	The Effect of Financial Literacy, Financial Inclusion, and Financial Technology on UMKM Financial Management in Sumbawa Regency	Financial literacy has a positive and significant effect on UMKM financial management. Financial technology also has a positive and significant effect.
3	Putri Dwima Ernis (2024)	The Effect of Financial Literacy, Financial Inclusion, and Innovation on UMKM Performance in Pekanbaru City	Financial literacy has a significant effect on UMKM performance in Pekanbaru.
4	Nafisa Amalia Afifah & Eko Triyanto (2023)	The Effect of Financial Literacy, Information Technology Utilization, and Accounting Information Systems on UMKM Performance	Financial literacy and information technology utilization significantly affect UMKM performance, both partially and simultaneously.
5	Putu Hendra Martadinata & Nyoman Suadnyana Pasek (2024)	The Role of Financial Literacy and Managerial Capability in Optimizing UMKM Financial Performance	There is a positive relationship between financial literacy and UMKM financial performance.
6	Bidasari et al. (2023)	The Role of Financial and Digital Literacy in Improving UMKM Performance	Financial literacy has a positive and significant effect on UMKM performance.
7	Jayanti Mandasari & Serli Oktapiani (2025)	The Moderating Role of Financial Literacy on Green Intellectual Capital, Green Competitive Advantage, and UMKM Financial Performance	Financial literacy has a strong and significant influence on UMKM financial performance.
8	Senda Yunita Leatemia (2023)	The Effect of Financial Literacy and Financial Inclusion on UMKM Performance	Financial literacy has a positive and significant effect on UMKM performance.
9	Nasa Monica & Ruzikna (2024)	The Effect of Financial Literacy and Financial Technology Usage on UMKM Financial Performance in the Culinary Sector	Financial literacy significantly affects UMKM financial performance.
10	Fitria Angelina & Ratih Dewi Titisari Haryana (2025)	The Effect of Financial Literacy and Financial Management on UMKM Financial Reporting	Financial reports are influenced by financial literacy to a certain extent.
11	Asty Khairi Inayah Syahwani et al. (2023)	The Role of Training in Moderating the Relationship between Financial Literacy and UMKM Financial Performance	Financial literacy positively affects financial performance through training mediation.
12	Meydica Indah Kurnia & Rini Indriani (2025)	The Role of Financial and Digital Literacy in Improving SME Performance	Financial literacy plays a significant role in improving SME performance.
13	Djoewita et al.	The Role of Financial Technology	Financial literacy has a positive and significant

No.	Author(s)	Title	Research Findings
	(2024)	and Financial Literacy in Improving UMKM Financial Performance in Malang	effect on fintech usage.
14	Felix Demetrius & Yusbardini (2025)	The Effect of Financial Literacy and Financial Technology on UMKM Performance	Financial literacy and fintech both have positive and significant effects on UMKM performance.
15	Maharani Dwi Astuti & Erin Soleha (2023)	The Effect of Financial Literacy, Financial Inclusion, and Locus of Control on UMKM Financial Management	Financial literacy has a positive effect on UMKM financial management.
16	Juan Jose Duran Herrera et al. (2023)	Financial Literacy and MSME Performance: Mediation and Moderation Analysis	Financial literacy positively and significantly affects various aspects of UMKM management and performance.
17	Irdawati & Nurlia (2025)	The Effect of Financial Literacy and Cash Management on UMKM Sustainability	Financial literacy does not have a significant effect on UMKM sustainability.

Studies by Wulantari et al. (2022), Rosiana and Mahardika (2020), and Jao et al. (2022) indicate that, overall, Good Corporate Governance (GCG) has a positive and significant effect on the performance of Village Credit Institutions (LPD). Specifically, the board of directors positively affects return on assets (ROA) but does not influence the capital adequacy ratio (CAR), while audit committees and independent commissioners do not have a significant effect on either ROA or CAR. In contrast, studies by Salsabila and Hariyono (2024) and Idayanti and Hasni (2020) report that, overall, Good Corporate Governance (GCG) does not have a significant effect on financial performance (ROA/ROE) and shows a negative relationship. In these studies, board size and Islamic Social Reporting have a significant negative effect on ROA, whereas the size of the board of directors, audit committees, and the Sharia Supervisory Board do not have a significant effect on ROA. Higher levels of GCG disclosure are associated with lower ROA and ROE ratios in the banking sector.

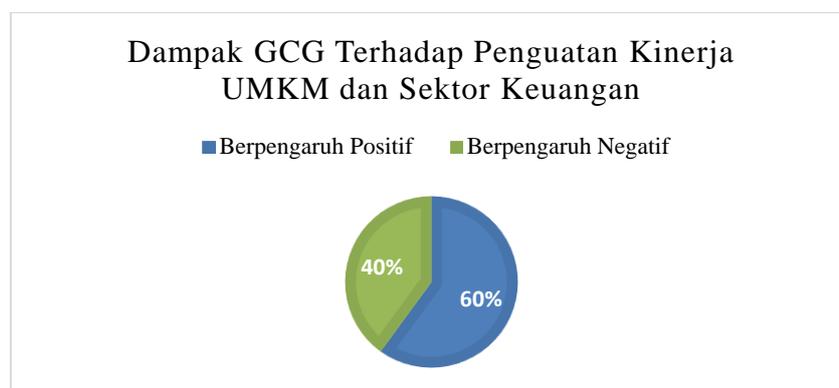


Figure 3. The Impact of Good Corporate Governance on Strengthening UMKM (MSMEs) and Financial Sector Performance

Table 3. The Impact of Good Corporate Governance on Strengthening UMKM and Financial Sector Performance

No.	Author(s)	Title	Research Findings
1	Ni Luh Putu Wulantari, I Wayan Sudiana, & Ni Made Wisni Arie Pramuki (2022)	The Role of Managerial Competence in Moderating the Relationship between Good Corporate Governance and Organizational Culture on the Performance of Village Credit Institutions (LPD) in Sukawati District	Good Corporate Governance has a positive and significant effect on LPD performance.
2	Astri Rosiana & Arya Samudra Mahardhika (2020)	The Effect of Good Corporate Governance and Intellectual Capital on Financial Performance	The board of directors has a positive effect on return on assets (ROA) but not on the capital adequacy ratio (CAR). Audit committees and independent commissioners do not significantly affect either ROA or CAR. Intellectual capital positively affects both ROA and CAR, and jointly, GCG and intellectual capital influence financial performance.
3	Robert Jao, Paulus Tangke, Anthony Holly, & Bill Kreshna Loandy (2022)	The Role of Good Corporate Governance Mechanisms in Enhancing Corporate Reputation and Its Impact on Financial Performance	Independent commissioners have a positive but not significant impact on financial performance.
4	Diva Athirah Salsabila & Anwar Hariyono (2024)	The Role of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) in Financial Performance at PT Gresik Migas (Perseroda)	The results indicate that Good Corporate Governance (GCG) does not have a significant effect on financial performance.
5	Rini Idayanti & Hasni (2020)	The Role of Corporate Social Responsibility and Good Corporate Governance on Financial Performance in Indonesian Banking (2014–2019)	GCG indicators do not have a significant effect on financial performance measured by ROA and ROE and show a negative relationship, indicating that higher GCG disclosure is associated with lower ROA and ROE in banking institutions.

CONCLUSION

Based on the results of the Systematic Literature Review (SLR) of 28 research articles published between 2020 and 2025, it can be concluded that financial literacy, technology transformation, and Good Corporate Governance (GCG) constitute fundamental pillars in strengthening financial performance and ensuring the sustainability of UMKM and the financial sector. Consistently, the majority of studies indicate that a solid understanding of basic financial concepts and the adoption of digital technologies such as fintech and digital bookkeeping have a significant positive impact on operational efficiency and profitability. However, this review also identifies an empirical gap, showing that digitalization does not always lead to a linear increase in profitability when it is not supported by adequate human resource capacity. Meanwhile, the implementation of GCG has been proven to enhance stakeholder trust, although its application among UMKM remains suboptimal due to limited

resources and insufficient understanding of governance principles.

The implications of these findings emphasize the importance of an integrative approach to the development of the UMKM and financial sectors. From a theoretical perspective, this study reinforces the need to develop performance models that integrate technical aspects (technology) with managerial aspects (financial literacy and governance). From a practical standpoint, UMKM practitioners are encouraged not only to adopt technological tools but also to enhance financial literacy competencies to enable more accurate business decision-making. For policymakers, support programs focusing on the standardization of financial reporting and simplified yet accountable governance education are essential. The simultaneous optimization of these three variables is expected to create a resilient, competitive, and sustainable business ecosystem capable of responding effectively to the dynamics of the future digital economy.

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