



Entrepreneurial Orientation In The Context Of Innovation And Digital Financial Inclusion For Msmes

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Abstract

The Covid-19 pandemic has become a major challenge for the business world, increasing the use of technology including fiscal technology services, MSMEs that are connected in the digital ecosystem have better resilience and the Indonesian government emphasizes the importance of Digital Financial Inclusion in MSME financing to reduce gaps due to global uncertainty as a result of the pandemic and geopolitical conditions. Digitalization of Financial Inclusion can spearhead the success of MSMEs, so a strong entrepreneurial orientation is needed, Entrepreneurial orientation is the ability possessed by business actors to identify and take advantage of business opportunities through innovation and measurable risk taking for business growth. The method used in this article is Systematic Literature Review using PRISMA diagrams with 41 articles aligned with criteria. The result of this review article is that MSMEs with opportunity identification, ease of financial technology and appropriate technology are very easy to get opportunities to develop, manage risks and dare to take risks by continuing to adapt to digital inclusion both capital, financing and transactions and continue to innovate sustainably will make it easier for MSMEs to be able to improve performance and contribute to economic growth.

Keywords: Entrepreneurial Orientation; Innovation; Digital Financial Inclusion; MSMEs





1. INTRODUCTION

The Covid-19 pandemic has become a major challenge for the business world, increasing the use of technology including fiscal technology services, MSMEs that are connected in the digital ecosystem have better resilience. (Wang et al., 2023) Using digital technologies, such as the internet, Internet of Things, big data, and artificial intelligence, digital inclusive financial technology provides small and micro companies with complete financial services, including financing, payments, settlement, and wealth management services. Digital Financial Inclusion in MSME financing to reduce inequality due to global uncertainty as a result of the pandemic and geopolitical conditions. Based on Global Partnership Indicator data (GPII, 2023) Globally, 515 million adults opened accounts at financial institutions or through mobile money services between 2014 and 2017. This figure reflects an increase from 62% to 69% of the adult population with an account. Despite this progress, 1.7 billion adults are still unbanked and gaps still exist. Women in developing countries are 9 percent less likely than men to have an account. Digital financial inclusion is one of the keys to MSME business growth and sustainability. Quoted from Website (Bank word, 2022) That *Financial Inclusion* has been identified as a supporter of 7 of the 17 Sustainable Development Goals, Pa da 2020 at the G20 event committed to progress *Financial Inclusion* around the world and reaffirmed its commitment to implementing the G20 High-Level Principles for Digital Financial Inclusion. The World Bank Group considers *Financial Inclusion* as a major factor capable of reducing extreme poverty and improving general welfare. The ability to have access to transaction accounts is the first step towards broader Financial Inclusion as transaction accounts allow people to deposit money, as well as send and receive payments. (Yang & Zhang, 2020); (Annemalla, 2023); and (Y. Li et al., 2023) It was explained that in developing countries with low inclusion rates, with global economic conditions, the role of the government can design policies to support *Financial Inclusion* in MSMEs to maintain long-term financial stability and provide appropriate and effective financial services to people who need them at affordable costs.

Digitalization of Financial Inclusion can spearhead the success of MSMEs, so a strong entrepreneurial orientation is needed, Entrepreneurial orientation is the ability possessed by business actors to identify and take advantage of business opportunities through innovation and measurable risk taking for business growth.(Jansson, 2015) MSMEs in agriculture and food in South Africa experience challenges and inequalities with the existence of digital capital, so an MSME coordination strategy is needed. (Šlogar et al., 2023) economic growth in Sub-Saharan Africa, a common method of Momen systems technique to





control endogeneity on data panels based on digital financial inclusion, institutional roles and governance of MSMEs.(Hanifah et al., 2022) There is a positive relationship between digital transformation and the financial performance of renewable energy companies Green technology innovation acts as a mediator in the relationship between digital transformation and financial performance, that the impact of digital transformation varies based on the type of ownership, scale, and region of the company. From the explanation above, entrepreneurial orientation determines how committed MSMEs are to carry out digital transformation and utilize digital financial services for business development, besides that the role and policies of the government are taken into consideration in its implementation. Some aspects of entrepreneurial orientation that MSMEs need to have in the context of digital financial inclusion include the ability to recognize and take advantage of business opportunities offered by digital financial services, innovate and experiment with new services, manage and take risks using digital lending and funding services, and be oriented towards future business growth and development through digital transformation. This article seeks to answer questions about Entrepreneurial Orientation in the Context of Digital Financial Inclusion for MSMEs, between explaining the benefits and business opportunities offered by digital financial inclusion services to MSMEs, secondly the ability to recognize and control the risks of utilizing digital financial inclusion in MSMEs, third utilizing digital financial technology in improving MSME operational efficiency, and four innovations oriented to growth and development of MSMEs in the future.

2. LITERATURE REVIEW

2.1 Digital Financial Inclusion

Digital Financial inclusion is a financial inclusion system to penetrate digitalization in improving services to the community. Quoted from Website (The word bank, 2022) That *Financial Inclusion* has been identified as a supporter of 7 of the 17 Sustainable Development Goals, at the G20 event committed to advancing *Financial Inclusion* around the world and reaffirmed its commitment to implementing the G20 High-Level Principles for Digital Financial Inclusion. The World Bank Group considers *Financial Inclusion* as a major factor capable of reducing extreme poverty and improving general welfare. The ability to have access to transaction accounts is the first step towards broader Financial Inclusion as transaction accounts allow people to deposit money, as well as send and receive payments. Financial Inclusion in Indonesia is regulated in the Regulation of the Financial Services Authority of the Republic of Indonesia No. 76/POJK.07/2016 concerning "Increasing





Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Public" in this regulation it is explained that Financial Inclusion is the availability of access to various financial institutions, products and services in accordance with the needs and capabilities of the community in order to improve public welfare. The importance of understanding financial digitalization as a support for the ease of achieving MSME goals to always survive and develop. Theories developed by (Ozili, 2021) Digital Financial Inclusion is defined as the availability and ease of access to basic formal financial services for all members of the population. (Khan, 2023) states that Digital financial inclusion can improve individual financial capabilities in developing countries, especially those with no prior access to finance; (Ogunrinde, 2023) Central Bank Digital Currency On Digital Financial Inclusion increases financial access, reduces transaction costs, and increases efficiency in digital payments in the country; (Mpofu, 2024) Digital financial inclusion can improve people's knowledge and skills, as well as increase access to financial services, thus helping to improve people's welfare in developing countries. From the above understanding, the existence of digital financial inclusion makes it easier for people to get financial literacy and access both for individuals and for business financing.

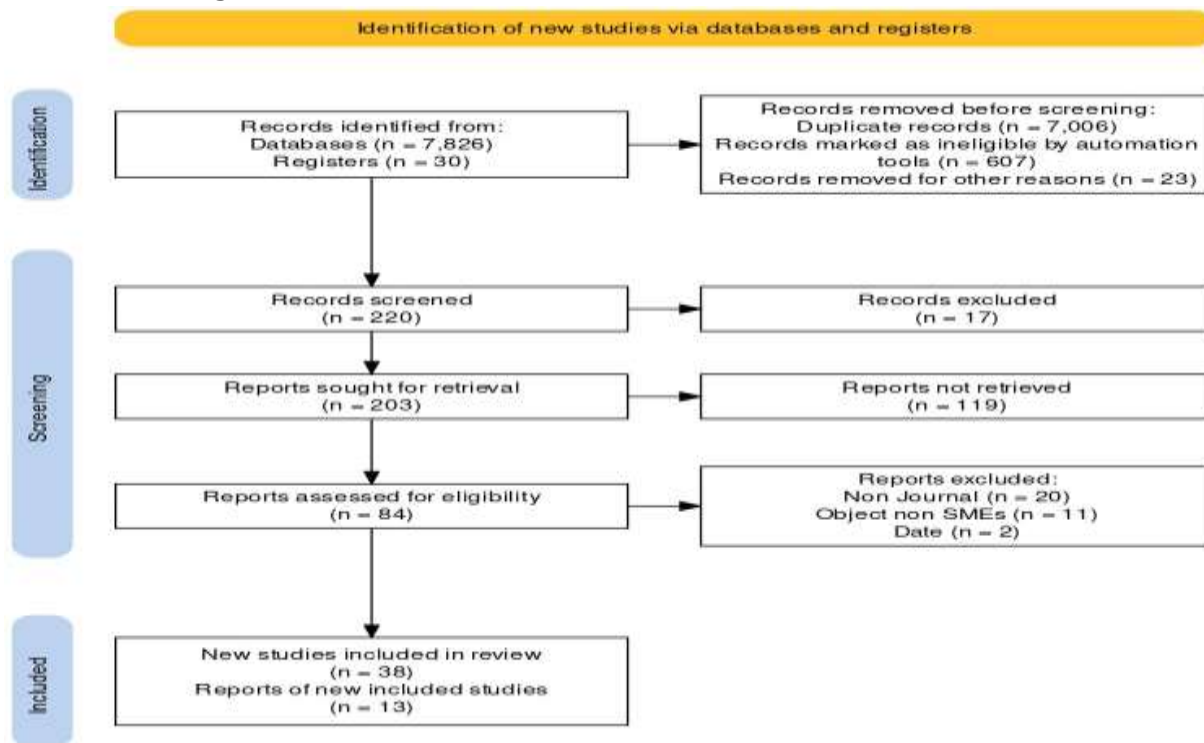
2.2 Entrepreneurial Orientation

The success of entrepreneurship depends on the personal or self-motivation of the entrepreneur (G. T. Lumpkin and Gregory G. Dess, 1996). Entrepreneurial Orientation (Sine, 2000) is a An important aspect for the sustainability of the company and affecting business performance, a high entrepreneurial orientation hones business skills to see business opportunities that competitors do not see. (Sarsah et al., 2020) entrepreneurial orientation is positively related to radical innovation performance, absorption capacity may be a key factor in improving radical innovation performance among manufacturing SMMEs; (Ghazanfar et al., 2022) The degree of economic digitalization towards financial inclusion in Ukraine has a dominant influence of price and non-price barriers on access to financial services for the Ukrainian population, and defines which part of the adult population can join the formal financial services system through the use of innovative financial services channels and systems. (Sun & Zhang, 2024) The mainstreaming of digital finance has a significant effect on the innovation of MSMEs. The results also show that digital financial mainstreaming can increase the innovation of MSMEs by helping to increase the accessibility of financial services and improve business capabilities.



3. RESEARCH METHOD

This research method is RISMA 2020 (*Preferred Reporting Items for systematic review and meta-analysis*) (Page et al., 2021) The objectives of increasing the transparency and completeness of systematic review reporting, observing the structure of articles that include checklist items, and expanding article items by identifying and understanding key terms used in articles to ensure a correct understanding of the material (e.g.: systematic review, statistical synthesis, meta-analysis, results, results, reports, notes) results can be inferred to improve the quality of systematic reviews making it easier for readers to assess trustworthiness and applicability review findings. Systematic Literature Review uses Science Direct databases sourced from publish or Perish and Proquest Central, with the keywords "Entrepreneurial Orientation" and "Finacial Inclusion" and "SMEs". The criteria for inclusion articles are 1) articles published from 2010 to 2024, 2) research articles, 3) English articles, 4) articles published in full text form, 5) open access, 6) sourced from publish or Perish and Proquest Central, 7) The object of research is MSMEs, there are 51 articles that are in line with the creteria. The following article identification phase is illustrated in Figure 1





4. RESULTS AND DISCUSSION

4.1 Benefits and Business Opportunities Offered by Digital Financial Inclusion Services in MSMEs

Digital financial inclusion provides opportunities for MSMEs to improve the accessibility of funding and financial services. (Ozili, 2018) The use of digital finance and financial inclusion in general provides benefits for financial service users, financial providers, governments and the economy in general, but there are still some issues that need to be addressed so that digital finance can function better for individuals, businesses, and governments to discuss country-level projects aimed at achieving financial inclusion through digital finance. (Hussain et al., 2018) Financial literacy is provided to MSMEs and in schools to overcome information asymmetry, reduce the need for collateral, optimize capital structure and increase financial access. (Yang & Zhang, 2020) in China digital financial inclusion is able to provide appropriate and effective financial services in financing and increase efficiency in MSMEs; (Verdú-Jover et al., 2020) Financial awareness and access to digital finance through digital platforms have the opportunity to support the sustainability of MSMEs in South Africa (Annemalla, 2023) explained that by providing credit to MSMEs to reduce NPLs (Non-performing loans) and high per capita income, financial stability in the country will be maintained. ((Y. Li et al., 2023) The development of digital financial inclusion has a positive impact on the sustainable growth of small and micro companies, especially in the private sector, high-tech-based industries, and competitive markets. (Hu & Wang, 2023) The results show that digital financial inclusion can significantly reduce MSME financing constraints. (Okoduwa et al., 2023) In Indonesia, digital financial inclusion can reduce MSME financial incompatibility, from this mitigation with heterogenetic analysis that financial inclusion does not have a significant effect on poverty reduction, poverty reduction depends on measuring the development of financial access, one of which is by increasing loan volume, the stock market developing financial instruments in the form of MSME Bonds. The description of some of the studies above Digital financial inclusion provides services because of the ease of service and flexibility in its use in MSMEs, both in urban areas and in remote areas that have not been touched by conventional banking, can now be accommodated through digital financial services. Facilitate transaction, investment and financing services do not have to use cash. Digital financial inclusion provides an opportunity to expand the reach of the online market, digital financial service transaction costs are much lower than conventional banking and increase financial literacy and education both independently,





through digital content and mentoring and MSMEs have the potential to get business capital from fintech lending with more flexible requirements.

4.2 Ability to recognize and control risks utilizing digital financial inclusion in MSMEs

The utilization of digital financial inclusion also contains risks, such as credit risk, liquidity risk, operational risk, and compliance risk, if these risks are not managed properly, they can endanger the business continuity of MSMEs. Financial literacy has a positive impact on access to financing, meaning that financial literacy reduces information asymmetry and requires banking risk assessment for MSME credit applications (Hosseininia & Ramezani, 2016); (Alvarez-Torres et al., 2019) The government's policy in Bangladesh Grosir to provide easy access to MSME funding by providing loan funds to banks at lower interest rates proved that credit can return 95%; (Isichei et al., 2020) Digital maturity behavior weakens the relationship between digital orientation-financial success affects digital intensity-financial success because interest rates, exchange rates, credit risk factors are still considered in risk identification; (Ato Sarsah et al., 2020) MSME readiness is needed to continue to adapt to sustainable digital transformation, strengthening digital maturity for financial success. Digital Risk Management of financial inclusion can be done with various strategies, (Obeten et al., 2021) Financial education increases financial knowledge, increases financial self-efficacy but decreases financial behavior, but also The effect on self-efficacy is greater in men than in women, so to reduce the risk of financial digitalization, especially in the continuity of businesses managed by adolescents, good financial literacy with randomization design is needed; (Majali et al., 2022) Financial literacy has a positive effect on financial accessibility and financial risk, Financial accessibility and performance expectations have a positive effect on digital adoption, Digital adoption has a positive effect on business performance Business performance has a positive effect on business desires, financial and technological factors on digital implementation can improve the performance and desire of MSMEs in Indonesia's traditional markets; (Mankgele, 2023) To analyze and identify the risks of digital financial inclusion in Italy based on the relationship between household wealth and the level of financial literacy taking into account the issue of wealth endogeneity as one of the factors influencing the results of the identification of financing decisions, (Wanqi, 2023) The development of digital financial inclusion has a significant positive impact on the innovation and sustainability capabilities of MSMEs in certain periods, although it does not directly provide an intermediary effect of financing constraints in the technology-based MSME





segmented market, which is partly due to the difficulty of identifying efficient projects from digital inclusion platforms with mixed advantages and disadvantages in the market; (Guo et al., 2023) the importance of accelerating the development of digital financial inclusion, increasing innovation of digital financial inclusion products and services, strengthening supervision of digital financial inclusion, and reducing distortions in industry structures so that digital finance can play its full role in reducing energy intensity; (Johri et al., 2024) Digital Financial Inclusion helps overcome barriers in business regulation and overcome market externalities. From the results of the analysis of the article, it can be concluded that to recognize, take and manage risks, a strategy is needed to identify and measure the need and ownership of wealth as collateral, which is no less important is the level of financial inclusion is the main control in dealing with financial risks in MSMEs

4.3 Utilizing digital financial technology in improving the operational efficiency of MSMEs,

Digital financial technologies such as digital banking, online payments, automated bookkeeping, and online business enable MSMEs to conduct business processes digitally and automatically. By utilizing technology can improve operational efficiency by reducing transaction costs, speeding up business processes, and managing data online. (Kraus et al., 2012)The adoption of mobile banking technology by MSME staff has significantly affected the increase in bank credit supply to MSMEs; (Kraus et al., 2017)Digital financial transformation has a positive effect on MSME financial performance, the level of information disclosure has a negative effect on operational costs; (Abbas dkk., 2022) Digital financial inclusion as the basis for digitizing financial services in Ukraine is still low compared to the European Union The impact of the distance of financial institutions and inadequate financial infrastructure, this is why the main population is not included in the opportunity to acquire financial services, with the adoption of technology expected to improve digital financial services to overcome non-price barriers to reduce the huge gap between MSMEs and medium and large enterprises; (Alam et al., 2022) Government initiatives with digital financial inclusion and financial literacy can increase internal capacity, facilitate access to resources, and build an ecosystem that supports MSMEs; (Dai et al., 2023)Women's access to digital financial services has special significance, allowing women to more easily access financial products for business and household needs (More & Rakibe, 2023) Digital transformation has a significant positive impact on the company's financial performance, Covid-19 has a significant negative impact on the company's financial performance even





though the dependent variable has been changed to ROE. Liquidity has a positive impact on financial performance; (Gjorevska, 2023) In Cameroon there is a relationship between fintech which has a positive effect on financial literacy, fintech has a positive effect on MSME performance, fintech has a significant effect on MSME performance Financial literacy acts as mediation. The articles above explain that financial technology makes it easier and effective to support MSME financial services. However, in some countries, its usefulness may not be measurable due to infrastructure factors, so increased resources and government assistance are the main supporters of increasing the use of digital financial inclusion to improve the operational efficiency of MSMEs.

4.4 Innovation is oriented towards the growth and development of MSMEs in the future through digital transformation

Innovation of funding products by utilizing digital financial inclusion can encourage easy access to MSME finance. The distribution of MSMEs in urban and remote areas can be reached with technology monitoring. (Zamfir et al., 2017) In Indonesia, digital financial inclusion contributes to the sustainability of MSMEs, a significant increase measured by the increase in the use of ATMs, mobile phones and the web both used in transactions, payments; (Zhai et al., 2018) With a positive relationship between digital financial inclusion and MSME financial performance, expanding the scale of investment innovation, lowering debt financing costs and strengthening companies' risk-taking capabilities; (Isichei et al., 2020) Digital microfinance services have greatly helped MSME managers in financial management and transactions, can be cost-effective using digital financial services and increase the portfolio of digital financial products so that in addition to supporting the digitalization of financial inclusion, it also improves MSME performance and economic growth in Pakistan; (Nofiani et al., 2021) There is a significant influence of marketing knowledge on MSME performance, empirically the influence of Marketing Knowledge Management on Business Performance which is reinforced by Digital Financial Innovation in commercial banks in Jordan; (Ademosu & Morakinyo, 2021) Resource-Based View (RBV) which states the company's internal resources determine competitive advantage, MSME owners or managers with a better understanding of financial literacy understanding financial concepts can improve business performance; (Liu & Wang, 2022) Digital financial innovation has a positive and significant effect on the development of the financial system in the long run, the quality of institutions and a stable macroeconomic environment also have a significant effect on the development of sustainable financial systems in COMESA countries using the ARDL





method and GMM Robusta test; (Hanifah et al., 2022) The development of MSMEs is associated with digital transformation which has a significant positive effect on the financial performance of renewable energy companies, digital transformation has a positive effect on financial performance by mediating green technology innovation; (Ilesanmi et al., 2022) There are regional and industry gaps at the level of digitalization of MSMEs, strategies offered to reduce these gaps by utilizing digital disruptive technologies such as AI, digital innovation needs to strengthen its services so that MSMEs can go through grant programs and not become an obstacle for MSMEs Access;(Arabeche et al., 2022) Financial literacy has a positive effect on financial behavior mediated by financial performance in MSMEs in Indonesia; (R. Li, 2022) The importance of keeping up with the times, changing development thinking, and adjusting the superstructure to the market foundation. Agricultural Bank of China actively follows the policies and laws of market development, formulates and executes a top-down digital transformation and development strategy in a timely manner using technology and property innovation, so as to take the lead in bringing digital financial inclusion to the market and appropriately seize market opportunities; (Chelliah et al., 2023) The results showed that Fintech was significantly positively related to Financial Literacy and MSME Performance. While Financial Literacy acts as a mediating variable that mediates the relationship between Fintech and MSME Performance; (Šlogar et al., 2023) Institutional quality and governance play a positive role in strengthening the link between digital financial inclusion and economic growth in the region; (Vu et al., 2023) Digital finance has a positive effect on a company's innovation performance. Government subsidies act as mediating variables. Financial limitations, debt ratios, and largest shareholder ownership affect the relationship between government subsidies and corporate innovation performance; (Asad et al., 2023) that financial and non-financial institutions must improve farmers' financial literacy and inclusion to encourage the implementation of sustainable agricultural practices Farmer financial literacy and inclusion positively affect the sustainability performance of agricultural MSMEs for land expansion. Digital transformation of financial inclusion that encourages MSME access to funding. Technology-based funding platforms such as FinTech credit increase access to funding to meet protection and investment needs. By being oriented towards innovation, developing digital financial literacy and capabilities, MSMEs increase competitiveness in attracting funding. Facilitation of cooperation between digital actors, regulators, and financial institutions creates an inclusive financial ecosystem. Sustainable funding schemes from the public and private sectors can support the transformation and growth of MSMEs.





5. CONCLUSION

Digital financial inclusion provides services with ease of service and flexibility in its use in MSMEs, both in urban and remote areas that have not been touched by conventional banking, can now be accommodated through digital financial services. Facilitate transaction, investment and financing services do not have to use cash. Digital financial inclusion provides an opportunity to expand the reach of the online market, digital financial service transaction costs are much lower than conventional banking and increase financial literacy and education both independently, through digital content and mentoring and MSMEs have the potential to get business capital from fintech lending with more flexible requirements. In the context of digital entrepreneurship orientation, financial inclusion is very effective in supporting the context of MSMEs. That to recognize, take and manage risks, strategies are needed to identify and measure the need and ownership of wealth as collateral, no less important is the level of financial literacy is the main control in dealing with financial risks in MSMEs, financial technology facilitates and effectively supports financial services in MSMEs. However, in some countries, its usefulness may not be measurable due to infrastructure factors, so increased resources and government assistance are the main supporters of increasing the use of digital financial inclusion to improve the operational efficiency of MSMEs. Digital transformation of financial inclusion that encourages MSME access to funding, technology-based funding platforms such as FinTech loans increase access to funding to meet protection and investment needs. By being oriented towards innovation, developing digital financial literacy and capabilities, MSMEs increase competitiveness in attracting funding. Facilitation of cooperation between digital actors, regulators, and financial institutions creates an inclusive financial ecosystem. Sustainable funding schemes from the public and private sectors can support the transformation and growth of MSMEs

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